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Century



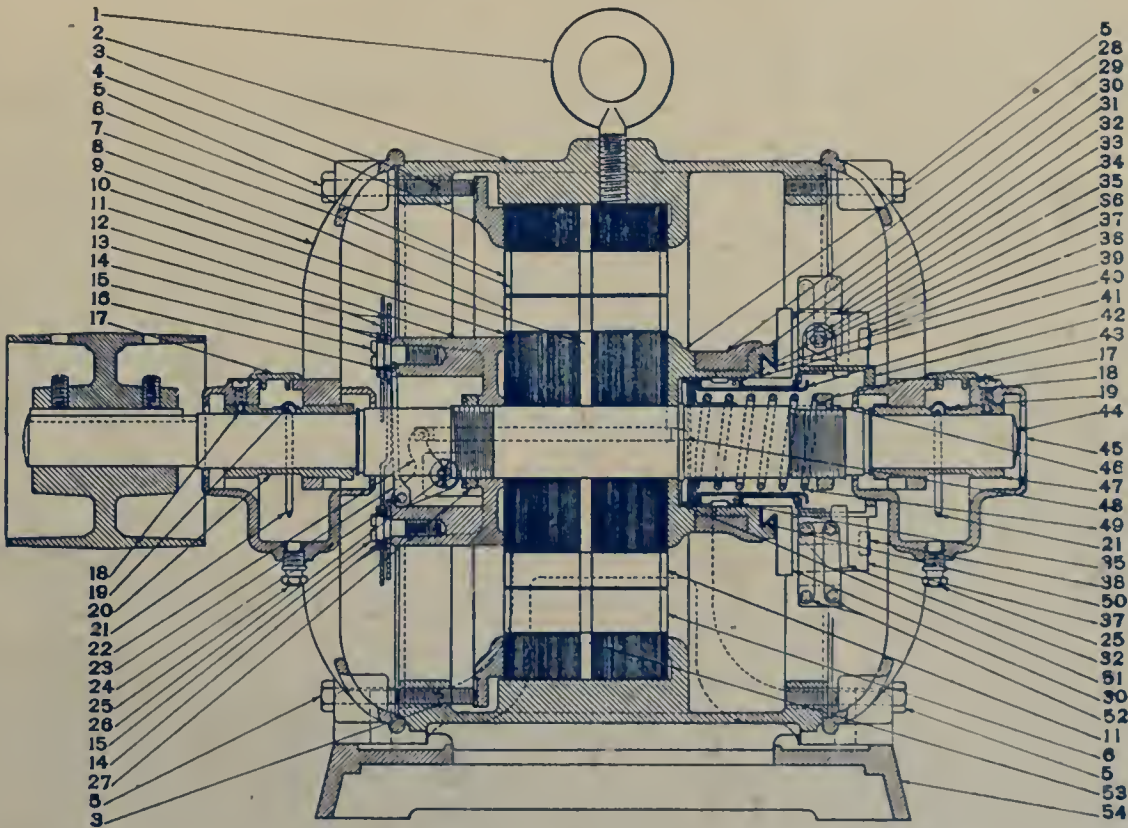
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Reference: The National Bank of South Africa, Limited, here
and in London.

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DE BEERS CONSOLIDATED MINES, LIMITED.

REPORT OF DIRECTORS

For the Twelve months ended 30th June, 1917.

Submitted to the Shareholders at the Twenty-ninth Ordinary General Meeting held on the 30th November, 1917.

To THE SHAREHOLDERS,—

Gentlemen,—

Your Directors beg to submit their Twenty-ninth Annual Report and Balance Sheet at 30th June, 1917, and Profit and Loss Account for the year ended 30th June, 1917.

The balance of profit undistributed at 30th June, 1916, was represented by—

	£	s.	d.
Suspense Profit Account—Diamonds unsold at that date	£648,734	0	8
Balance unappropriated	628,840	5	4
	1,277,574	6	0

During the year, as shown by the accompanying Statement, the diamonds sold, plus increase of stocks taken at cost, amounted to 4,629,771 14 5

Add to this the following:—			
Interest and Dividends on Investments	217,182	6	7
Net Revenue from Rents	4,454	13	10
Revenue from other sources	24,256	10	5
	245,893	10	10
	£6,153,239	11	3

Less Expenditure as follows:—			
Mining Expenditure during period of production	£1,156,946	18	7
Maintenance of Mines and Floors whilst closed down	139,098	18	6
Expenditure on Farms, Charges, etc.	222,524	10	4
Interest on Debentures and on Capital of Leased Companies ...	169,989	15	6
Sinking Fund towards repayment of Debentures	74,256	11	10
Expenditure consequent on the War:—			
Salaries and wages of employees on active service, etc., £68,799 15s. 8d.; Donations to War funds, £72,461 18s. 6d.	141,261	14	2
	1,904,078	8	11

Leaving a balance of £4,249,161 2 4

Which has been dealt with as follows:—

Income Tax (Consolidation Act, 1917—Amount set aside	£228,300	0	0
Preference Shareholders:—			
Dividend of 20s. per Share in respect of the year ended Dec. 31, 1916, £800,000: Dividend of 10s. per Share in respect of the half year ended June 30, 1917, after deduction of Dividend Tax, £370,000	1,170,000	0	0
Deferred Shareholders:—			
Dividend of 20s. per Share	1,000,000	0	0
	2,398,300	0	0
Balance undistributed carried to next year:—			
Suspense Profit Account—Diamonds unsold June 30, 1917	£715,578	19	11
Balance unappropriated	1,135,282	2	5
	1,850,861	2	1

The stock of blue ground and lumps on the floors at 30th June, 1917, was as follows:—

	Loads.
De Beers Mine	48,396
Wesselton Mine	2,752,386
Bultfontein Mine	2,718,353
Dutoitspan Mine	2,772,587
	8,291,722

The Profit and Loss Account shows that the revenue from diamonds amounted to £4,629,771 14s. 5d., though the actual sales amounted to £4,606,750 10s. 5d. The difference between these figures represents the increase of diamond stocks during the year at cost of production.

The revenue from all other sources amounted to £245,893 10s. 10d.

The Mining Expenditure, productive and non-productive, amounted to £1,296,045 17s. 1d.; Charges, Expenditure on Farms, Landed Property, and Tramways, amounted to £138,853 8s. 6d. Interest on Capital of Leased Companies and Interest and Sinking Fund on Debentures amounted to £244,246 7s. 4d. Donations totalled £132,472 3s. 1d., including £72,461 18s. 6d. to War Funds, and £25,000 to the University of Stellenbosch for the erection of a Laboratory of Chemistry. Compensation and annual leave payments to employees amounted to £23,660 17s. 3d., whilst Salaries and Wages paid to employees on active service amounted to £68,799 15s. 8d.

The total expenditure amounted to £1,904,078 8s. 11d., as against revenue £4,875,665 5s. 3d., the result being that £2,971,586 16s. 4d. was carried to the credit of Appropriation Account.

The General Reserve Fund stands at £1,701,765 0s. 9d., and the Fund to redeem the De Beers 4½ per cent. Exploration Debentures has been increased to £421,193 2s. 2d., the two funds being represented by securities which have been taken into the accounts at the market prices on the 30th June, 1917.

Your Directors are glad to report that a steady, though limited, demand for diamonds has continued during the year.

The profit earned enabled the Company to pay off all arrears of dividends due to Preference Shareholders at 31st December, 1916, and the usual dividend of 10s. per share was paid to Preference Shareholders for the half-year ended 30th June, 1917.

After providing for these Preference Dividends there remained a substantial balance of profit, and your Directors declared a dividend of 20s. per Share to Deferred Shareholders at 30th June, 1917, which it is felt sure was appreciated by them, as they had not received any dividends for three years.

The Chairman, in his address to Shareholders, has on several occasions spoken on the vital importance of controlling the production of diamonds so as to limit it to the world's requirements, and to attain this end, this Company has, in the past, spent large sums in the purchase of Diamond Mines and Diamond Mining interests. Your Directors have now to report that, following the same policy, the Company acquired in January last, through Mr. S. B. Joel, a controlling interest in the Premier (Transvaal) Diamond Mining Company, Ltd. This acquisition was essential for the proper and efficient control of the production and sale of diamonds, and it has already enabled prices to be substantially increased, which will greatly benefit this company and all other producers of diamonds as well, and also the Government of the Union of South Africa.

Your Directors have much pleasure in reporting that Mr. P. Ross Frames joined the Board on the 23rd May last, filling the vacancy caused by the death of Mr. Harry Mosenthal.

De Beers Consolidated Mines, Limited—continued.

It is with deep regret that they have to report the death, since the close of the financial year, viz., on 5th August last, of Mr. Charles Edward Atkinson, who had been a Director of the Company since its formation, and by whose death they have lost a valued colleague.

On reference to the General Manager's report, it will be seen that a large number of the Company's employees are still serving with the Forces in Europe, East Africa, and other spheres of operations. It is with deep regret that your Directors have to report that during the year 39 employees have been killed in action, or met their deaths from causes arising out of the war.

The Cape Explosives Works, Limited, which is owned and controlled by your Company, has, in spite of the difficulties of obtaining raw materials for the manufacture of explosives, continued its operations very successfully during the year. The sales of explosives amounted to 437,158 cases, as against 386,741 cases for the previous year.

A Report by the General Manager on the operations of the Company during the year will be submitted at the Meeting.

In terms of clause 84, subsection (c) of the Company's Articles of Association, three Directors retire, namely:—

SIR DAVID HARRIS,
FRIEDRICH HIRSCHMANN,
ROBERT PHILIPSON-STOW.

but, being eligible, they offer themselves for re-election.

FRANCIS OATS, Chairman,
G. W. COMPTON,
P. ROSS FRAMES,
D. J. HAARHOFF,
D. HARRIS,
F. HIRSCHMANN,
R. PHILIPSON-STOW, Directors

Kimberley, 10th September, 1917

Dr.

BALANCE SHEET, YEAR ENDING 30th JUNE, 1917.

Cr.

Capital—			
800,000 Preference Shares at £2 10s. each	£2,000,000	0	0
1,000,000 Deferred Shares at £2 10s. each	2,500,000	0	0
	£4,500,000	0	0
De Beers 4½ per cent. South African Exploration Debentures, secured by Mortgage of Assets purchased from the London and South African Exploration Company, Limited, redeemable by 1st January, 1930	1,635,495	0	0
Reserves (per Contra)—			
General Fund	£1,701,765	0	9
Redemption Fund:			
South African Exploration Debentures	421,193	2	2
	£2,122,958	2	11
Blue Ground Stocks, 30th June, 1917, at cost	1,191,071	0	11
	3,314,029	3	10
Suspense Liability under Agreements with Leased Companies	70,117	13	1
Cape Explosives Works, Limited Liability on Stocks and Shares (per Contra)	58,037	2	5
	1,250,000	0	0
Current Liabilities—			
Loans and Open Accounts	£363,966	1	7
Unclaimed Dividends and Sundries	265,835	6	5
Interest on Debentures accrued to date	36,798	12	9
Commissioner of Inland Revenue, Union of South Africa, estimated	228,000	0	0
Preference Shareholders: Dividend declared 25th June, 1917	370,000	0	0
Deferred Shareholders: Dividend declared 25th June, 1917	1,000,000	0	0
	2,264,600	0	9
Suspense Profit Account:			
Diamonds, per contra, unsold at date	£414,076	7	4
Participation in South-West Africa Diamonds unrealised at date	301,502	12	7
	715,578	19	11
Balance transferred from Appropriation Account	1,135,282	2	5
	£14,943,140	2	5

Property—			
De Beers and Kimberley Mining Claims held under Government Licences. Dutoitspan, Bultfontein, and Wessels Mines, Wessels Estate, and other Mining Interests	£3,248,553	11	8
Estates purchased from the London and South African Exploration Company, Ltd.	1,635,495	0	0
Farms and other Landed Property	95,386	18	6
Machinery, Permanent Works, Offices, Compounds, and Stand Property	1	0	0
	£4,979,436	10	2
Investments in Stocks and Shares (see Liability per Contra)	3,121,885	5	0
Reserves (per Contra)—			
Investments, representing Funds per contra at Market Prices 30th June, 1917	2,122,958	2	11
Blue Ground on Floors—			
8,291,722 loads at cost deposited on Floors	1,191,071	0	11
	3,314,029	3	10
Timber, Fuel, and other Mining Stores	412,839	11	3
Live Stock	22,661	19	4
Debtors, Special Investments, Bills, and Cash—			
Open Accounts	£383,087	3	8
Short Loans against Security	500,000	0	0
Special Investments at Market Prices 30th June, 1917	1,045,626	5	4
Bills Receivable	295,185	16	8
Cash at Bankers and in hand, Kimberley and London	152,809	7	3
	2,376,705	12	11
Diamonds on hand at cost of production	414,076	7	4
Participation in South-West Africa Diamonds	301,502	12	7

£14,943,140 2 5

W. PICKERING, Secretary
JNO. A. NEVILLE, Chief Accountant.

We certify that all our requirements as Auditors have been complied with, and that we have examined the above Balance Sheet with the Accounts and Vouchers relating thereto, including the audited returns of the London Transfer Office, and find the same to be correct.

Kimberley, 29th September, 1917.

HOWARD PIM & HARDY,
SALISBURY & BEATON, Auditors.

De Beers Consolidated Mines, Limited—continued.

Dr.	Profit and Loss Account for the Year ending 30th June, 1917	Cr.
To Productive Mining Expenditure—		
Wesselton Mine :		
Cost of hauling		
Blue Ground		
washed	£274,532 11 0	
Washing Ex-		
penses	119,957 2 0	
	£394,489 13 0	
Bultfontein Mine :		
Cost of hauling		
Blue Ground		
washed	£226,602 2 5	
Washing Ex-		
penses	130,387 4 0	
	356,989 6 5	
Dutoitspan Mine :		
Cost of hauling		
Blue Ground		
washed	£265,317 15 9	
Washing Ex-		
penses	140,150 3 5	
	405,467 19 2	
	£1,156,946 18 7	
„ Expenditure on Farms, Landed		
Property, and Kimberley-		
Alexandersfontein Railway ...	48,171 15 6	
„ Charges—		
Salaries, etc., Head Office ...	£23,934 13 11	
General Charges, Stationery,		
Cables, Travelling Expenses,		
Licences, Agents' Expenses,		
and Sundries	29,795 3 8	
Legal Expenses	1,461 10 0	
Donations to Public Institutions		
and Relief, including amount		
distributed in accordance with		
resolution of General Meeting		
held 22nd October, 1894, and		
also including Donation of		
£25,000 to the University of		
Stellenbosch	60,010 4 7	
Compensation	5,746 19 11	
Auditors' Fees	1,400 0 0	
London Transfer Office—Net		
Expenses	4,158 4 1	
Directors' Fees	29,932 1 4	
Annual Leave to Employees ...	17,913 17 4	
	174,352 14 10	
„ Interest on Capital of Leased		
Companies	96,392 10 0	
„ Interest on Debentures	73,597 5 6	
„ Sinking Fund for Repayment of		
Debentures	74,256 11 10	
„ Maintenance of Mines and Floors		
while closed down	139,098 18 6	
„ Expenditure consequent on the		
War—		
Salaries and Wages of Em-		
ployees on Active Service,		
War Bonus, etc.	£68,799 15 8	
Donations to War Funds :		
Governor - Gen-		
eral's Fund	£20,000 0 0	
French Red		
Cross Fund	25,000 0 0	
British Red		
Cross Fund	25,000 0 0	
Sundry Contri-		
butions	2,461 18 6	
	72,461 18 6	
	141,261 14 2	
„ Balance carried to Appropria-		
tion Account	2,971,586 16 4	
	£4,875,665 5 3	
		£4,875,665 5 3

De Beers Consolidated Mines, Limited—continued.

Dr.	Appropriation Account.	Cr.
To Income Tax (Consolidation) Act, of 1917 : Union of South Africa : Estimated £228,300 0 0		By Balance transferred from Profit and Loss Account £2,971,586 16 4
„ Preference Dividend Account : 20s. per Share on 800,000 Shares payable to Preference Share- holders registered at Decem- ber 31, 1916, in respect of the year ended December 31, 1916...£800,000 0 0		„ Balance unappropriated June 30, 1916 628,810 5 4
10s. per Share on 800,000 Shares payable to Prefer- ence Sharehold- ers registered at June 30, 1917, in respect of six months ended June 30, 1917 ...£400,000 0 0		„ Suspense Profit : ...
Less Union of South Africa Di- vidend Tax 30,000 0 0		Diamonds unsold June 30, 1916, now written back £317,010 19 9
	370,000 0 0	Participation in South-West Africa Diamonds unrealised June 30, 1916, now written back 301,723 0 11
„ Deferred Dividend Account : 20s. per Share on 1,000,000 Shares payable to Deferred Shareholders registered at June 30, 1917 1,000,000 0 0	1,170,000 0 0	
„ Suspense Profit Account : Diamonds unsold at date, at cost 414,076 7 4 Participation in South-West Africa Diamonds unrealised at date 301,502 12 7		
	715,578 19 11	
„ Balance carried to Balance Sheet	1,135,282 2 5	
	£4,249,161 2 4	£4,249,161 2 4

Kimberley, 29th September, 1917.

W. PICKERING, Secretary.
JNO. A. NEVILLE, Chief Accountant.**IMPORTANT TO SECRETARIES OF COMPANIES.**THE ARGUS PRINTING AND PUBLISHING COMPANY,
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Notes and News.

In our leading article this week we make an appeal to the public bodies of Johannesburg and the Reef to support the mining industry in its efforts to secure Government recognition of the plight of the low-grade mines. The spokesmen of the industry have done all that is humanly possible to impress the Government and the people with the gravity of the position. It remains for the community as a whole to wake up to the urgency of the question, and to make their voices heard through their Municipal Councils, Chambers of Commerce, and other public organizations. The Committee of the Johannesburg Stock Exchange might render invaluable assistance through its new-found voice and influence; and its members are too well-informed to need any reminder from us of the facts of the case. The future of a quarter of the industry is at stake, and its fate has an immediate and direct interest for every one of us.

* * * *

The whole mining community of the Rand mourns this week the death of Lt.-Col. F. J. Trump, **The Late Colonel Trump.** Manager of the Ferreira Deep, who has been killed in France. Colonel Trump was formerly an Inspector of Mines in South Wales, and came to the Rand with a big reputation as an authority on mine ventilation and other latter-day problems of the industry. He acted as Manager of the New Modder for a time, during the absence of Mr. Miles Sharp, and he was soon promoted to the management of the Ferreira Deep, the problems of which gave ample scope for the exercise of his high technical skill and experience. Before he left Wales, Col. Trump had been identified with the Territorial Forces of the Principality, and it was natural that, as soon as he could obtain permission from his board of directors, he joined the new army. After a period of strenuous service with the famous Welsh Division in Gallipoli, he was promoted to the command of a battalion of the South Staffordshires in France, and with them he won the Military Cross and the Croix de Guerre. No details of the manner in which he met his death have reached us, but, knowing his fine, brave spirit, we can assume that he died, as he lived, a very gallant gentleman, and a credit to the profession of mining engineer, which has so nobly done its duty in the war.

* * * *

Not a moment too soon has the coal mining industry of the Transvaal decided to establish a special colliery section of the Chamber of **The Coal Mines and the S.A.R.** Mines. It is not too much to say that the whole industry was startled during the week by the announcement of a further increase of 4s. per ton on all coal transported to the coast for bunkering purposes. Coming on the top of the 6s. per ton imposed at the beginning of the year, this is regarded as a veritable catastrophe by those who have been laboriously trying to build up a maritime coal trade for the country. The collieries have not increased their prices, owing to their desire not to make profits out of the war, but that is no reason why the S.A.R. should step in and reap the benefit of their forbearance. The action of the Railway Administration is regarded as "profiteering," naked and unashamed. It will hit the Imperial Government primarily, but it must also adversely affect the coal trade of the country. Moreover, the manner of clapping on the new charge with only forty-eight hours' warning is quite indefensible. It is true the railways have lately decided to treat their men more liberally as to hours and pay. But that did not prepare the coal industry to expect that the railways would recoup themselves out of the industry for the extra outlay involved. If the Coalowners' Association is to be openly flouted like this on every possible occasion, the sooner the coal industry organises itself into a more militant branch of the Chamber of Mines the better for industry and country.

The directors of the Nigel Gold Mining Company have definitely decided to cease operations on the Nigel G.M. on December 31, when all hands will be discharged. This will affect about 140 white men. This news has been expected for some time, as it was known that all development had ceased some months ago, and fair warning had been given by the board at the last annual meeting. The Nigel Mine has been worked continuously for a period of over 30 years, during which time it has produced over £4,000,000 worth of gold, of which £1,000,000 was profit. The closing down is the direct result of the fact that the Treasury vetoed the raising of further funds in England during the war. The board then decided to exhaust the ore reserves, to pay off the bank overdraft out of the proceeds, and put the company in a sufficiently strong financial position to pay licences on the dormant property till the end of the war. That position has now been achieved, and the board are therefore merely carrying out their expressed intention by closing down at the end of the year. There is, however, no question of liquidation, and shareholders need not fear that when monetary conditions improve after the war, the company will fail to command the further capital required to develop its assets. Those assets, it may be recalled, consist of a 75-stamp mill, with cyanide plant, both equipped with every modern appliance; a freehold farm of 5,000 acres, all pegged out under the Gold Law, producing considerable annual revenue from claim licences; a large number of claims on the Marais Nigel ground and also at the Rand Nigel yet unexplored; and in addition 351 untouched claims further north, together with ample water storage for all requirements. The resuscitation of the property after the war may therefore be looked forward to with confidence.

The South African Banks are now well represented in New York and the United States generally. Mr. E. C. Reynolds, the General Manager of the National Bank of S.A., has just returned from an important mission to the U.S.A. and the Far East. Moreover, during the week the Rand has been visited by the New York agent of the Standard Bank, Mr. W. H. Macintyre, who has accompanied Mr. Hector Mackenzie, the General Manager of the Bank, on a tour of the South and East African branches of the institution. Mr. Macintyre's visit, it is to be hoped, marks the drawing closer of the financial relations between this country and the U.S.A.; and is welcomed as pointing to an increasing flow of American capital towards South Africa. We take the following paragraph from the *New York Financial and Commercial Chronicle*:—

The Standard Bank of South Africa, Ltd., has moved its New York agency from 55 Wall Street to a new building which has been specially constructed for individual purposes at 68 Wall Street. The local offices of the Bank of Montreal at 64 and 66 Wall Street, adjoining, extend into the ground floor of the new building, and with this exception the Standard Bank of South Africa will occupy the whole building. The Standard Bank's main banking room is located on the second floor, the appointments of which are handsomely finished in light buff marble. The general executive staff is accessible to customers in the front offices on this floor. The manager, Mr. W. H. Macintyre, has a private suite for conferences on the third floor Wall Street front, and the bookkeepers, clerical force and records are also distributed on this floor. A feature of the interior is the arrangement of window ventilation, skylights, etc., admitting natural light to the entire office space on both floors. The simplicity of the interior decoration and appointments throughout are marked and noteworthy. The head office of the corporation is in London, and it maintains over 250 branches in Africa. Mr. Macintyre, the New York agent, also represents the Bank of New South Wales, with over 300 branches.

Banks, like even the very best newspapers, occasionally make mistakes. To-day, with so large a proportion of their staffs made up of inexperienced young lady clerks, minor errors are naturally frequent, and the public are expected to make allowances for the abnormal conditions under which operations are carried on. The manager of one of our leading banks, however, has asked us to give prominence to an occurrence of the week that throws a sad

light on the spirit abroad among some of the legal firms of this town. By an oversight on the part of a harassed lady ledger-keeper, the cheque of a customer, who happened to be a phthisis sufferer, was returned unpaid. The customer, when the facts of the case were explained to him, readily pardoned the mistake. Not so, however, some members of the legal profession who had got wind of the affair. It appears that no less than two firms of solicitors rang up the aggrieved customer offering to initiate proceedings against the bank for the damages due to the alleged wrong done to his credit. As the legal firms in question include partners eligible for active service, we have the extraordinary spectacle of young professional men eligible for service seeking to take advantage of the public-spirited efforts of a bank to "carry on" with the aid of temporary lady assistants! Fortunately, in this case the customer's sense of decency would not allow him to be a party to such a miserable proceeding.

The Rhodesian Government has drawn the attention of the Rhodesian Chamber of Mines to a letter received from the New Clare Smelting Works, 71 Sauer's Buildings, Johannesburg, who are purchasing by-products carrying gold, on terms which they are sure will compare favourably with any obtained by shipping the by-products home for treatment, in consequence of overseas freight being now so high.

As a result of correspondence between the officials and the unions representing the employees and the directorate of the Premier Diamond Mine, the mechanics met at the mine last Saturday to consider the offer of improved wages and working conditions. Their offer included the following:—A 48 hours' week; minimum wage of qualified mechanics of 2s. 9d. per hour; fortnight's holiday on full pay; one hour bonus when called upon to work overtime; overtime pay on time and a half, with the double time on Sundays and public holidays. Ninety per cent. of the mechanics attended the meeting and decided to insist on 2s. 11d. per hour. They resolved also that the question of the proportion of apprentices to journeymen be left to the organised workers on the mine, and that otherwise the terms of the directorate be accepted. Further negotiations will, doubtless, now ensue.

Three features stand out in the proceedings at the annual meeting of De Beers last week. The first is the wonderful improvement that has taken place in the financial position of the company. Not only have all arrears of dividend on the preference shares been paid up, but a dividend of £1 per share, absorbing a million sterling, has been distributed on the deferred shares. The secret of the improvement is, of course, the successful policy of control that has been in operation during the year, resulting in conservation of resources, longer life for the mines, and higher prices all round. Indeed, it is not too much to say that the policy of control of production has altered the whole position and prospects of the diamond trade and industry, and has had a beneficial effect even on the returns of the river digger. The speech of the Chairman, Mr. Francis Oats, is fully reported in another part of this issue, and provides a valuable and authoritative review of the course of the diamond industry during the year. Special attention is also drawn to the speech of Sir David Harris—also printed in this issue—in which he reviewed the successful efforts made by De Beers, by means of their Somerset West factory, to keep down the price of explosives. The Rand certainly owes a great deal to De Beers in this respect, and it is only fair to the far-seeing founders of the Somerset West works that the meaning of their industry to the mines of South Africa should be recalled. The speech made by Sir David Harris does no more than justice in this regard, and will nowhere be read with more interest than on the Rand.

TOPICS OF THE WEEK.

THE LOW-GRADE MINES.

Although the output has been well maintained, it is nevertheless indisputable that a section of this gold mining industry—i.e., the lowest grade section, which probably is about 25 per cent. of the whole—is at present having the greatest struggle for the continuance of its existence that has ever been experienced. I have no desire to appear as an alarmist, and I have already referred to the extremely difficult position of the lowest grade section of this industry in a letter to the Press a little while since. I refer to the matter again, however, because there must be no misunderstanding on the part of the Government and the community as a whole, who are vitally affected, as to the actual state of affairs. Briefly, it is this, that hitherto during the war period, the industry having been favoured with a reasonably good supply of native labourers, the low-grade mines have just been able to survive the burden of the heavy additions to costs attributable to the war. They have staggered, but they have survived, and the net result of the position so far has been that the addition to working costs of well over £3,000,000 per annum spent by the industry has contributed to the vastly increased prosperity of the community. Dividends distributed to shareholders as a whole have been decreased, or in some cases non-existent. But although the low-grade mines have survived this burden with an adequate native labour force, they cannot survive it if the present acute shortage in that respect is not appreciably improved upon. In other words, the combined handicap of higher costs attributable to war conditions and an inadequate native labour force is one which they cannot bear.—

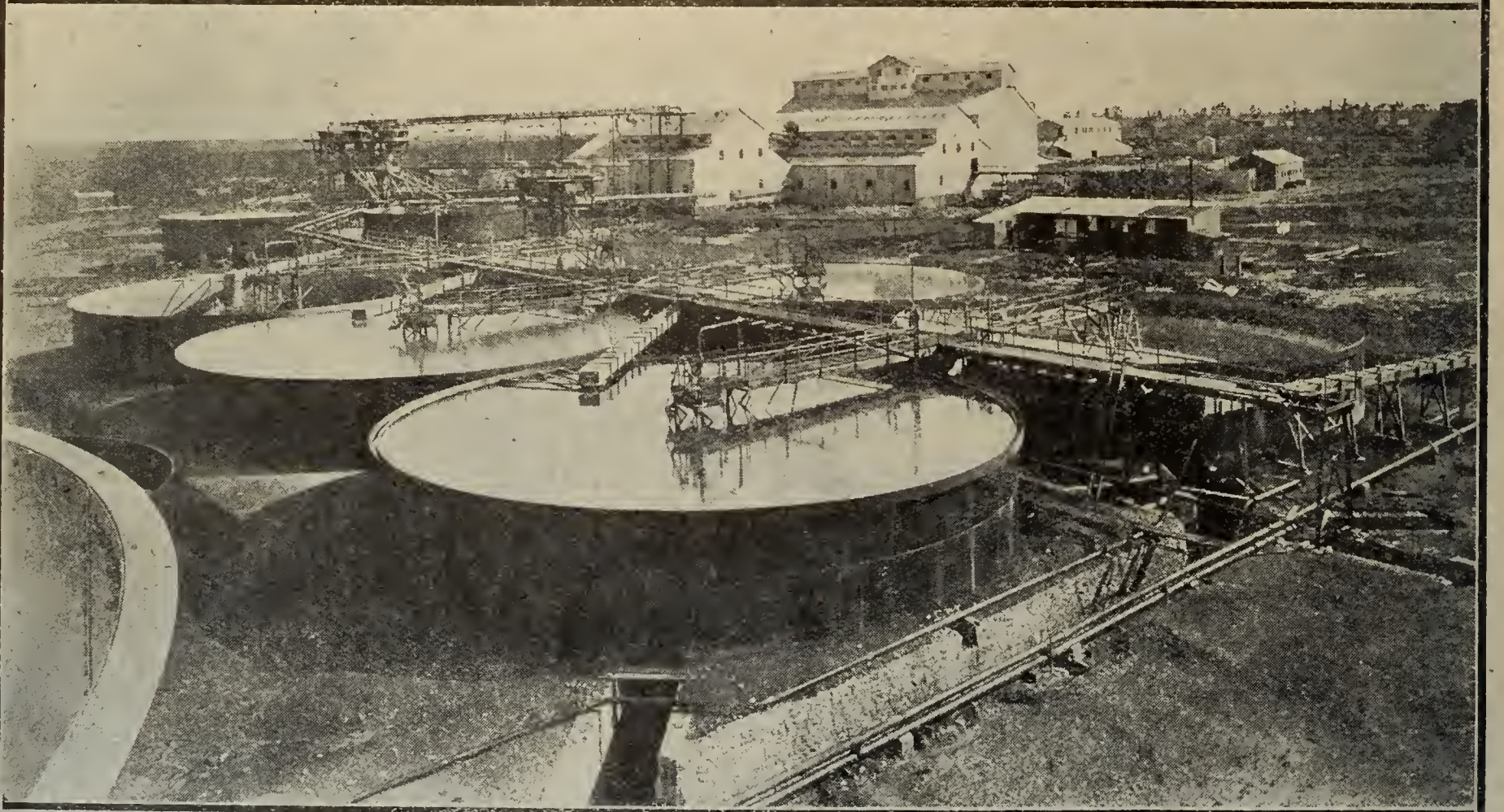
Extract from the speech of the Chairman of the Transvaal Chamber of Mines at the last quarterly meeting.

It is some months since the foregoing warning was uttered by the President of the Chamber of Mines, and in the interval the position of the low-grade mines has grown steadily worse. It will be remembered that the other day, at the Knights Deep meeting, the Chairman of that company, Mr. D. Christopherson, made an elaborate analysis of the taxation, direct and indirect, upon that property, and showed that, as indirect taxation was the heavier form of impost, and as it was levied practically in proportion to the tonnage milled, it was obviously a far heavier burden on the lower-grade mines, where profitable working was dependent on milling large tonnages, rather than on the higher-grade mines. Mr. Christopherson's argument concluded with the plea that "if the serious results which now face a quarter of the working mines of the Rand are to be avoided, it is essential that some relief be found in the way of lightening the unduly burdensome indirect taxation which presses so heavily upon them as to threaten their total extinction as taxpayers, as employers of labour, and as purchasers of South African supplies and produce." This is plain enough speaking, in all conscience; but we look in vain for any public admission by the Government that it recognises the gravity of the position. General Botha's speech, on Monday night, however admirable in many respects, might have been delivered to a meeting of farmers for all the hope it held out that the Government would come to the aid of the mining industry in its present predicament. A brief reference to the welcome advent of an experimental batch of tropical natives to work on the mines was the only sign the Premier gave of interest in the problems of the industry. Doubtless he considered it wiser to relegate industrial questions to the Minister of Mines. Mr. Malan, however, though helpful and sympathetic as far as he went, remained singularly silent regarding the main question—the position of the low-grade mines. It is true that he confessed to foreseeing greater trouble in the future in regard

to the securing of supplies, and he poured the customary blessings on local resources and local industries. But of these last the greatest is still, assuredly, mining; and the Minister might have held out some hope—if only by way of answer to the public utterances of the leaders of the industry whom we have quoted—that the Government would strive to prevent the calamity involved in the closing down of the low-grade mines, with all its attendant evils. The Government may take it from us that no question is to-day exercising the minds of the thoughtful people of the Rand more than this; and that anything its spokesmen may vouchsafe to say in respect of it will be regarded as very practical politics indeed. The mining people have put the matter as plainly as is in their power—doubtless the President of the Chamber of Mines will have something more to say on the subject on Monday—and it now remains for those other sections of the community, to whom the question is also vital, to make their voices heard. The new Mayors of Johannesburg and the Reef Municipalities, as we suggested last week, might perform a timely and useful public function by taking up the matter. Plainly, the citizens of such centres as Germiston, Boksburg and Krugersdorp, have a real live interest in the question. Let us hope, for instance, that Germiston may have no sudden and rude reminder of how large a part of its amazing prosperity is due to the low-grade properties in its vicinity! To our mind, it is now "up to" every public body, Municipal and commercial, along the Reef to range themselves, immediately and unmistakably, alongside the industry in its efforts to win from the Government recognition of the cardinal facts of the situation, and to give public and emphatic expression to their views in the interest, not so much of the mines, as of the whole community and of the country.

Mr. S. C. Black's speech from the chair at the annual meeting of the Transvaal and Delagoa Bay Investment Co., Ltd., was in his usual clear-cut, businesslike style, and is fully reported in this issue. The collieries, of course, are still the chief assets of the company, and have enjoyed another excellent year, despite the difficulties of the times. Owing to the demand for bunker and shipping coal, the Transvaal and Delagoa Bay Collieries were able to work both pits, and, although still much below their full capacity, the output increased from 573,837 tons in 1916 to 674,367 tons in the present financial year, an improvement of 100,530 tons. The maximum output during the year in any one month was 71,939 tons, and the largest output in any one day 4,572 tons. The starting up of No. 1 plant and pit in November last has thus been amply justified by the results obtained. Like other industries the coal mines have had their labour troubles during the year. Mr. Black stated that in October last the majority of collieries in the Transvaal—members of the Transvaal Coalowners' Association and others—arrived at what was believed to be a settlement with their employees through the medium of the various Trades Unions in regard to working hours and wages. The collieries have on the whole experienced the benefits of a satisfied and contented lot of workmen, but recognising the position created by the prolongation of the war and the higher cost of living, it was decided to advance the scale of wages and war bonuses, to increase the holiday allowance and also to shorten the hours of the men, whenever possible, yet in such a manner that should entail no diminution in output of coal. "As far as the collieries are concerned," said Mr. Black, "the understanding arrived at has been carried out since October 1st last, but I am sorry to say that within the past few days fresh demands were made by members of one of the Unions, which delay the signing of the agreements. The collieries feel that the terms offered to the men were not only fair, but liberal. I confidently expect an amicable settlement will soon be arrived at." Sincerely do we hope that Mr. Black's expectation in this matter will not be disappointed.

THREE GREAT FAR EAST RAND MINES.



SURFACE VIEWS: (1) THE VAN RYN DEEP. (2) THE STATE MINES. (3) THE NEW MODDER.

TRANSVAAL CHAMBER OF MINES' QUARTERLY REVIEW.

Questions of White and Native Labour and Mine Supplies.

During the three months ended 30th November, 1917, the disbursements amounted to £20,239 14s. 1d. This sum includes certain disbursements in connection with the Transvaal Miners' Phthisis Sanatorium, the Government Miners' Training Schools, the Witwatersrand University Committee, and the Standing Committee on Dust Sampling. The receipts amounted to £14,102 0s. 6d., including refunds in connection with the disbursements already mentioned. The sum of £5,000 remains invested in Treasury Bills, and the balance to credit of current account on 30th August was £4,396 11s. 7d.

NATIVE LABOUR.

The returns supplied by the Witwatersrand Native Labour Association, Ltd., show the following results for the months of September and October, 1917:—Number of natives employed by members of the Association on last day of month (including natives in the service of mine contractors, but excluding natives in the employ of members of the Association in the districts of Barberton, Breyten and Rooiberg):—

	Sept., 1917.	Oct., 1917.
On gold mines	171,334	170,531
On coal mines	11,601	11,841
On diamond mines	4,791	4,520
	187,726	186,992

Recruiting Results.—The Witwatersrand Native Labour Association and the Native Recruiting Corporation furnish the following information with regard to the natives recruited by the Association and its members and the Corporation during the months of September and October, 1917, and the districts whence they were obtained:—

	Sept., 1917.	Oct., 1917.
East Coast—South of Latitude 22° S.	3,728	5,250
Cape Province	4,778	3,953
Transvaal Province	440	397
Basutoland and O.F.S. Province	1,237	1,034
Bachuanaland	198	112
Natal Province	242	196
Swaziland	508	369
Rhodesia (including via Pietersburg)	7	3
Local	7,708	7,684
	18,845	19,008

Natives Employed in Labour Districts of Transvaal.—The monthly report issued by the Department of Native Affairs shows that at the 30th September, 1917, 264,736 coloured persons were employed in labour districts of the Transvaal. Of this number, 203,047 were engaged on mines and on the various classes of works, i.e., chemical, metallurgical, brick-making and other works, as defined in Part I. of the Coloured Labourers' Health Regulations, 1906, and 61,689 were in other employ.

Outbreak of Typhus.—In view of the outbreak of typhus in the Transkei and Border Territories, the Government, on the advice of its medical officers, has established a cleansing and disinfecting station at Sterkstroom for all natives and coloured persons leaving such territories, the expense of which will be shared between the Government and the Chamber upon terms which are at present in course of negotiation.

Boots and Leggings.—The judgment of the Magistrate's Court at Boksburg in the case of Pearlman against the East Rand Proprietary Mines, Ltd., convicting that company, by reason of it having supplied boots to natives at cost price, of trading on mining ground and of paying wages in other than current coin, has been reversed on appeal.

ENLARGEMENT OF SCOPE OF CHAMBER.

Arrangements have been agreed to under which a special Colliery Section of the Chamber will be established. The necessary alterations in the Chamber's constitution to enable this to be done are being carried out, and it is hoped that at the beginning of the year the new section will be in existence.

MINING SUPPLIES.

Pooling Arrangements.—The scheme for the pooling of all essential mining supplies through the Central Buying Department of the Chamber is now in full operation, and an agreement to be signed by all members of the pool is now practically completed.

Explosives. Intimation has been received by the Chamber from the Union Government that the amount of crude glycerine available for import into the Union has been reduced by 21 per cent. and that the glycerine available for the manufacture of explosives for the mines will correspondingly be reduced at the beginning of 1918. Every endeavour is being made to meet the reduction by still further economies in the consumption of explosives in the mines, while urgent enquiries are being made by the Government into the possibility of increasing the local supply of crude glycerine, and by the explosives factories into the use of substitutes for glycerine in the manufacture of explosives.

MECHANICS.

The following arrangements were agreed to between the Chamber and the Mechanics' Unions:—

Underground Mechanics.—That as from 1st November, 1917, the standard rate of pay for underground mechanics be fixed at 22s. 6d. per shift.

Surface Mechanics temporarily employed underground.—(1) That managers engage specifically as underground mechanics for the period in question any mechanics, surface or otherwise, whom it is anticipated will be required to spend the greater part of their time underground over any considerable period. Such men will then be paid the standard underground mechanics' rate of 22s. 6d. per shift. (2) That surface mechanics casually employed underground in, say, emergencies be paid at the rate of 2s. 9½d. per hour while employed underground. (3) That surface mechanics carry out underground work in emergencies when required. These arrangements also came into force as at 1st November, 1917.

Joint Board of Reference.—A considerable number of minor differences between the mechanics and their employers were amicably arranged through the Standing Joint Board of Reference during the period under review.

UNDERGROUND WORKERS.

In the report of the Executive Committee dated 15th September, 1917, certain modifications in conditions of work, offered by the Chamber following various conferences between the Chamber and the South African Mine Workers' Union, were mentioned, and it was stated that the reply of the Union to the offer had not then been received. Since that date a reply on most of the points in question has been given, as follows:—*Minimum Rates of Pay to Underground Employers.*—The minimum rates of pay offered were accepted subject to the satisfactory definition of the various classes of work. These definitions are now under discussion with the Union. *Working Hours.*—The 48½ hours' week "bank to bank," with a short shift on Saturday, was accepted, and comes into force on the 1st January, 1918, certain mines being excepted from its operation. *War Bonus.*—The scheme of war bonus proposed by the Chamber was accepted. *Joint Board of Reference.*—Although the principle of a Standing Joint Board of Reference, to which all grievances which have proved incapable of adjustment between the mine management and the men concerned shall be referred, was not dealt with by the South African Mine Workers' Union, several disputes affecting members of that Union have recently been submitted to a Joint Board of Reference, and in the case of the strike at the Mynpacht Section of the Randfontein Central G.M. Co., following the dismissal of one of the employees who was also a Union official, the report of the Board of Reference contained certain very important recommendations intended to ensure that reasonable notice be given to employees of any important change in working conditions, that employees who are also Union officials should be protected from dismissal on account of conveying Union instructions to members of the Union, and that precipitate action by either the employees or the management should not take place until the matter in dispute has been submitted to a Joint Board of Reference. These recommendations have been considered by the Executive Committee and accepted, subject to the Union also accepting them and to two explanatory modifications.

STATIONARY AND LOCOMOTIVE ENGINE DRIVERS AND FIREMEN.

An agreement establishing minimum rates for this class of employee has been entered into by the Chamber with the South African Engine Drivers' and Firemen's Association, by which employees to whom the agreement applies will be paid per shift of eight hours—12s. 6d. with six months' experience; 15s. with 15 months' experience or the necessary certificate considered to be equivalent to such experience; 16s. 8d. in certain specified occupations with 15 months' experience, nine months of which has been in one or other of the specified occupations; 18s. 4d. in certain specified occupations with two years' experience, 18 months of which has been in one or other of the specified occupations, or with the necessary certificate considered to be equivalent to such experience; and 20s. when driving a locomotive which is required by law or by the employer to be driven by a certificated driver. The above rates of pay have retrospective effect from January 1st, 1917. It will be remembered that an agreement affecting overtime, Sunday work and holidays relating to this class of employee came into operation in May last.

REDUCTION WORKS EMPLOYEES.

The question of standard rates of pay and other working conditions for this class of employee has been the subject of negotiations between the Chamber and the South African Reduction Workers' Association. The negotiations had not been concluded at the close of the period under review.

GOVERNMENT EMPLOYMENT BUREAU.

A proposal for the establishment by the Government of an Employment Bureau for miners and skilled tradesmen is at present under discussion between the Government, the Chamber and the unions affected.

THE DEVELOPMENT OF THE SUB NIGEL.—II.

Official Details of the Scheme of Future Working and Expansion—Mr. C. E. Knecht's Report.

Mr. C. E. KNECHT'S REPORT.

Mr. C. E. Knecht's report, attached to the circular, is as follows: I herewith beg to report as follows in connection with certain proposals submitted to me for the extension of work on The Sub-Nigel, Limited. These proposals are: (1) To sink a five-compartment vertical shaft, or an equivalent circular vertical shaft, for the purpose of dealing with the unexploited areas of Sub-Nigel. The plant and equipment under this proposal will be extended for dealing with a milling rate of 200,000 tons per annum. The cost in connection with the vertical shaft, advance development and extension of plant is estimated at £250,000, and it is further estimated that, with ordinary conditions, the work should be completed in three years from the date on which shaft sinking starts. (2) To sink a five-compartment vertical shaft, or an equivalent circular vertical shaft, for the purpose of dealing with the unexploited areas of Sub-Nigel, with the addition of 500 adjoining claims situated on the farm Grootfontein No. 152. With Sub-Nigel plus 500 Grootfontein claims the plant and equipment would be extended to deal with a milling rate of 330,000 tons per annum. Under this proposal the total cost for shaft sinking, advance development and extension of plant and equipment is estimated at £362,000, and it is estimated that, with ordinary conditions, the work should be completed in four years from the date on which shaft sinking starts. The purchase price of the 500 Grootfontein claims to be an additional 100,000 Sub-Nigel shares to be created. The terms of reference submitted to me are:—(a) My opinion as to the relative merits of proposals Nos. 1 and 2 respectively as affecting the interests of the present Sub-Nigel Shareholders. The considerations governing such opinion. (b) My opinion as to the safety of the periods of three and four years respectively allowed for completing the work required under proposals Nos. 1 and 2 respectively. The considerations governing such opinion. (c) My general opinion as to the value to be attached to the western area of Sub-Nigel, marked "C" on the plan which Mr. Leslie will place before me, with the view of possibly drawing on this area in preference to taking in the 500 Grootfontein claims referred to in proposal No. 2. (d) My view as to the practicability of continuing the sinking of one of the three shafts on the old Central Nigel Deep Company's claims, instead of undertaking the sinking of a new vertical shaft.

Reference (a).—The Sub-Nigel mine has been opened up by means of four vertical shafts, "B," "C," "D" and "E," from which inclines have been advanced. At present, only "C" and "E" shafts are being used for hoisting, the small amount of ore hoisted through "E" shaft being transported to the reduction plant, which is assembled around "C" shaft, in trucks drawn by oxen. The incline below "E" shaft is equipped with skips of a capacity of one ton only. The two winzes below the 11th and 12th levels in this section of the mine have been sunk to the horizon of the 14th level, and it is the intention to effect a connection on this level with "C" shaft. When this connection is completed the ore from "E" shaft section will be transported along the 14th level and hoisted at "C" shaft. I estimate that the intact area probably traversed by known shoots (Block "A" on Mr. Leslie's plan), in extent about 500 claims, should produce about 5,000 milling tons of high-grade ore per claim. Inclusive of the ore at present in reserve, the total tonnage considered probable is estimated at about 2,800,000 tons. A considerable further area is held by the Company to the east and west, but very little is known as to the value of this ground; what is known is not of a favourable character. From the beginning of 1918, or shortly after, hoisting for the mill will be concentrated at "C" shaft. This shaft has only two compartments and is disadvantageously situated with reference to the deeper areas to be served. The incline shaft is at present being sunk to the horizon of the 16th level, and should no new shaft be sunk, auxiliary inclines, involving heavy expense for sinking and equipment, would have to be established to deal with the deeper areas. The "C" incline, where all ore would be hoisted to the surface, is over 6,000 feet from the western ore shoots, where reef of good width and value is at present being exposed. This arrangement does not appear satisfactory, and would militate against economic working. It moreover does not hold out any prospects for handling a tonnage of over 10,000 tons per month. As greater depths were attained it would be increasingly difficult to deal with even this tonnage, in view of men and material having also to be handled through "C" shaft as well as the excessive distances to be covered underground. I would consider it essential for the expeditious working of the deeper sections of the area now held by the Company that a new vertical shaft be sunk whether additional area was secured or not. That being so, it would, in my opinion, be to the best ultimate interest of Sub-Nigel shareholders to secure additional area, so that the fullest advantage of the new vertical shaft would accrue to the Company. The question of deferring to a later date the acquisition of the 500 claims on Grootfontein No. 152, thereby deferring the payment of dividends on the additional share capitalization involved in the purchase, has had my careful consideration, and I am of opinion that such a policy would not be a wise one, because it is doubtful if at a later date these claims could be secured at the price now suggested, viz., 100,000 Sub-Nigel shares. Moreover, it is most important that the area be secured now so as to ensure the maximum return upon the large capital outlay for shaft sinking, etc., the major portion of which must in any case be incurred. In answer to

reference (a) my opinion is therefore that the adoption of proposal No. 2, viz., that the Sub-Nigel Company acquire the 500 additional claims on the farm Grootfontein No. 152 on the terms mentioned is in the best interest of shareholders.

Reference (b).—I have carefully considered the development programme submitted to me, and agree that the rate of development footage contemplated can be accomplished in the periods mentioned. The margin of safety, having regard to the proposed milling capacities, will, however, depend upon the character of the reef disclosures met with. I estimate that upon the basis of development under proposal No. 2, approximately 229 claims would be explored during the four years which, at 5,000 milling tons per claim, would represent about 1,150,000 mill tons. In addition a certain amount of ore should be developed at the new vertical shaft. After allowance for ore at present in reserve and that to be milled during the period of development, this would mean that the ore in reserve would then stand at about 1,000,000 milling tons. Should the present indication as to improvement in width of shoots and reef continue, the actual tonnage to be developed would be greater. Although continued improvement in reef conditions in depth has not yet been definitely established, it is quite possible that the areas to the dip of the present workings will on average produce a higher percentage of payable ore. Notwithstanding this possibility, I think your Board should look upon five years as the period at which time the crushing capacity under proposal No. 2 would in practice be realised. Considering the narrow stope width, comparatively small lateral extent of the payable shoots, and more especially that single shift working is now compulsory under the Mining Regulations, an ore reserve of only 1,000,000 tons or even somewhat more is hardly sufficient to ensure continuous crushing at the milling rate suggested under proposal No. 2. I would also add that on the Far East Rand, and especially in the Nigel district, an ore reserve representing not less than five years' crushing is desirable to guard against periods of bad development which are liable to be met with from time to time on account of the low percentage of payable ore, and that the payable shoots are more or less parallel and separated by stretches, often of considerable width, of unpayable or barren areas. I would say that in four years the crushing capacity could be counted upon to be between 20,000 and 25,000 tons per month, which could, by a policy of active development, be increased by a further 5,000 tons in, say, another year. The small extension of time which I think would be required under proposal No. 2 would not materially affect the soundness of the arguments in favour of the proposal. In answer to reference (b) my opinion is therefore that although the periods three and four years may possibly, with good luck, be barely realised, it would be wiser for the present to regard four and five years respectively as more likely. It may be possible to increase the rate of development over that laid down in the proposals, but this is largely a matter of the availability of development faces from time to time which cannot be forecasted in detail.

Reference (c).—My general opinion as to the value to be attached to the western area of Sub-Nigel (marked "C" on Mr. Leslie's plan) is that the preponderance of evidence points to this area being very speculative and doubtful. All the known shoots of ore in the Sub-Nigel are confined to the central area and trend in the direction of Grootfontein. I would regard the mining hazard in connection with area "C" as too great to at present justify embarking upon capital expenditure of the magnitude mentioned under either proposals No. 1 or No. 2.

Reference (d).—I would not consider the restarting of any of the old shafts on the old Central Nigel Deep claims as practicable. These shafts are not only in a bad state of repair, but their location is out of the question for advantageously dealing with the deeper areas of the Sub-Nigel and the new area of Grootfontein. In conclusion, I have carefully studied Mr. Leslie's report, as set forth in a letter to the Chairman, dated 1st March, 1917, together with his valuations. I am in practical agreement with that report on all technical matters, and regard the valuations, as no doubt Mr. Leslie does, as purely tentative, but of value as indicating as nearly as possible the relative merits of the various proposals.

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ALLUVIAL DIAMOND DIGGINGS: WASTED ENERGY.—II.

(By MINNER FRAMES.)

In the Cape Province returns I show each digger credited with £529 as the result of his year's labour, out of which he has to pay his digging costs, leaving him, after these are paid, an approximate sum of £312 as a problematical profit. These figures are not accurate, or rather do not apply, as there are wide fluctuations in the scale on which diggers operate, and I am well within the mark in saying there are not 20 per cent. of the diggers on the Vaal River who work on a large scale or have an equipment suitable to work on a large scale. There are not many diggers employing 25 natives per week all the year round; by far the greater number work with from 6 to 12 boys, and the remainder employ one or two and are known as hand washers. For the better understanding of those who are unfamiliar with the mining of alluvial diamonds, I will put the case before them in a form more readily grasped:—A. is a digger equipped with an efficient crane with a bucket capacity of from 3 to 4.5 cub. ft., has a 5 ft. hand power pan, a dummy Bebe, and in all his gear is in keeping with operations on a fairly large scale. The gravel bed he is working has a total thickness of 16 ft., and he works the whole. At 13 ft. there is an 18 in. layer in which there is a moderate concentration of diamonds and forms the pay layer without being extraordinarily rich. Scattered through the upper and lower layers occasional diamonds occur. A supply of water is close by. He employs from 40 to 50 boys and is able to keep his washing pan going from Monday to Saturday, and deals daily with an output of from 120 to 160 loads of 16 cub. ft., of which 40 to 50 loads are actually washed. The total loads dealt with in the week, allowing for a half-day on Saturday and breakdowns, will probably amount to between 600 and 850. B. is a digger employing 12 natives, but has no crane, and his equipment is similar to A.'s but smaller. His *modus operandi* is to strip off the overlying gravel until he reaches the pay layer. He will deal with about 240 loads of gravel during the week and will wash about 20 to 30 loads of the pay layer. C. is a hand washer and has no washing pan; his equipment being a Bebe, some tubs and sieves, and generally employs one or two boys and will work himself. His method is similar to B.'s, but he strips a very small area. When he reaches the pay layer he extracts and hand washes it. In one month he will have dealt with from 200 to 250 loads, of which 10 to 15 loads are hand washed. The material washed ranges from $\frac{3}{4}$ in. to the size of rice grains. The only one of the three likely to make a profit is obviously A. In two days he treats as much ground as B. does in a week, and in addition to the diamonds in the pay layer he recovers any stray stones in the over and underlying layers which B. does not treat. He does as much in two days as C. does in a month. B. may possibly make a small profit, but generally the results will oscillate from profit to loss and B. will at the end of six months probably be no better off than when he started unless he is lucky enough to find a large stone or several ranging from 4 to 10 carats—these would then represent his profit. C.'s case is almost hopeless, but he may recover a large stone, in which case he usually increases his operations to the scale of B. However, both B. and C. generally confine their operations to the shallow gravels or are to be found retrieving small patches of the richer gravels which have been covered by previous diggers. C. in most cases is to be found working deep leads which have yielded good results in past operations, and he extracts pillars and scraps of ground left by the previous diggers. His chances of success are greater in this class of deposit than in large gravel faces, for he may recover several hundreds of pounds' worth of diamonds or may even run into thousands in rare cases. My experience and observations prove most conclusively that A.'s methods and scale of working are the only ones which have a hope of success, and it would be possible to quote quite a number of cases in support of this contention. A. lives in a more comfortable manner than the others, but has to work hard and constantly himself, as the business of an alluvial

diamond digger is not sufficiently lucrative to permit of his paying even a living wage to a man to supervise his work. His life is practically that of a slave. B.'s operations are a series of ups and downs, in which the downs predominate, and the struggle to make both ends meet is truly a bitter one. C. may be said to experience a series of downs often lasting for years, and his condition then is a pitiable one, but, brave fellow that he generally is, struggles manfully against his almost hopeless prospects with that fascinating beacon light before him of a "big one." A general glance at the earlier chances on the diggings, say 15 to 20 years ago and the present-day prospects, will prove interesting and instructive. In those days the gravels had not been worked to the same extent as at present, and though the methods employed were more primitive the results exceeded those of our time. Had the digger then worked on the same scale as the present-day man the pursuit of diamond digging would have been more or less a lucrative business. In support of this view, witness the success attained by many diggers in recent times on those extraordinarily rich old river beds on Droogeveld. Small fortunes were made in a very short time and the wiser diggers left the diggings to pursue more pleasant—and we sincerely hope more lucrative—businesses. Factors which played important parts in amassing these small fortunes were improved machinery and methods of working, enabling a greater quantity of ground being treated daily by rapid means, and the consequent elimination in a large measure of the time factor so deadly in diamond digging. I hold the view that the gravels are fast becoming exhausted and the chances of finding extensive areas of enrichment in the future are small indeed. The bed of the present river has been worked out from Windsorton to Delport's Hope with but small scraps remaining here and there, and this statement also applies to the gravels flanking the river. The present-day digger is engaged almost entirely in retrieving scraps of diamond-carrying gravels in previously worked fields, entailing a great deal of dead work in removing rubbish to get at these scraps. The costs under these circumstances are far in excess of those when dealing with original and virgin gravels. Unless prospecting is undertaken—and this the digger can ill afford—and other diamond-carrying gravels located, it can reasonably be expected to see the complete exhaustion of the alluvial fields in the Vaal River Valley in a comparatively short period. Even in my time it was a difficult task to locate pay gravel, and when located it was generally extremely circumscribed in extent. The water question prohibits the digger from operating at any great distance away from the river, and for other reasons too he is practically confined to the valley in which the Vaal flows.

From the foregoing remarks it must be conceded that the average digger's chance of winning a competence even in 20 years is almost hopeless. He has occasional runs of luck, later to be negated by those of bad luck—he is practically engaged in a game of see-saw. Were it possible for him to go from one run or patch of diamonds to another, then he would amass a fortune, but this is asking for an event in the nature of a miracle. Men born on the river are as poor to-day as they were when they first started digging; some are even poorer. There are one or two notable exceptions, however, and I have in mind one whose knowledge of gravels and where to look for diamonds is unequalled on the fields, and this knowledge, combined with the faculty of organisation and sound reasoning, places him pre-eminently at the head of the digging fraternity. He has slowly and steadily accumulated in the last 20 years a moderate fortune and could with ease retire and follow a more congenial occupation, but I am afraid he is wedded to a digger's life. The question of what is the result and what becomes of all this strenuousness resulting finally in wasted energy is easily answered. The wages paid to the native goes to the shop and canteen keeper and the diggers' earnings find a lodging in the tills of the purveyors of food-stuffs and clothing, and are also absorbed in channels

through which he obtains the requisites of his digging business. He practically slaves and toils and suffers heart-breaking hardships for the benefit of the shopkeeper and merchant. His labours and energy are neither assets to himself nor the State—his is truly wasted energy under pitiable circumstances. His lot is a hard one and the environment of his home peculiarly uninviting, sordid and uninteresting. Even when circumstances permit of his living on the banks of the river in one of the small mining villages he is surrounded by unsightly heaps of overturned gravel and the house he lives in is in nine cases out of ten a mere comfortless hovel. Should he, however, have to live at one of the fields away from the river, then the conditions are best described as those of abject misery. The diggers, taken on the whole, are amongst the hardest men of South Africa and have been directly influenced by their environment. They are capable of hardships which would be disastrous to most town-bred men—full of vitality, energy and pluck. They are nearly all men dominated by that strange love of adventure which draws men to strange places. I feel confident I am correct in saying that 80 per cent. of them would, however, withdraw from the present precarious occupation if something more certain of providing the daily bread were offered them. Many would withdraw if they could pay off their debts and have a few hundred pounds over to start life in some other avenue, but it

generally so happens that a digger after a lucky strike has just sufficient to pay his debts. The system of "supporting" or "backing," as it is called, largely maintains on the Vaal River, and there are many instances where diggers have got the "big one" and paid off their debts, often running into a thousand or two. In but rare cases is a similarly lucky stroke repeated. As a further instance of how rare these "big ones" are, I may mention the case of a friend who, after 17 years of digging, scored a 33 carat stone as his largest, and he is one of the "big" diggers. Recently he has been more successful in recovering "big ones"—and well he deserves his luck.

To summarise this diamond-digging business, we can nutshell it thus—that whilst there are a few successful diggers earning fairly good salaries, the majority are unsuccessful in earning even a living wage, and some are doomed to years of fruitless labour. If the Government could place those diggers who are agreeable to leave their present unprofitable occupation in areas where mealies and other cereals could be grown, and by supporting them until such times as they could fend for themselves, I have no hesitation in saying these hardy men would give a good account of themselves. There would not only be profit to themselves but also to the State. Will the State turn the wasted energy of the digger to good account, or will it be perpetuated by further proclamations of doubtful alluvial diamond fields?

ANSWERS TO CORRESPONDENTS.

All enquiries addressed to the Editor must bear the writer's name and full address. We cannot reply to enquiries by letter, but telegrams with replies prepaid will be answered. Correspondents are requested to write their names and pseudonyms distinctly.

"Shareholder."—(1) The dividend announcement will be made next week. (2) 10 per cent., as before.

"F. H." (Rosettenville).—(1) Both attractive speculations. (2) All sound, except the tin shares, which are, of course, speculative.

"S." (Capetown).—(1) Highly speculative. (2) Better leave it alone—a sheer gamble.

"Far East."—It is true that matters were temporarily disorganised at the Brakpan Mines owing to lightning, but everything is now running smoothly again.

"S. A. P."—We understand that the name of the new Barnato company to develop the Springs-South Geduld ground will be the New State Areas, Ltd.

"Justice."—Enquiries have to be made before publishing your letter. To take away a buying agency from a firm because the principal has gone to the war does certainly reflect on the patriotism of the directors in question. Had it happened in the case of a gold mining company, doubtless we should never hear the end of it.

Swaziland Tin.

The following are the results of the operations of this company for the month of October, 1917:—Concentrate recovered, 33 long tons; estimated profit (taking tin at £240 per ton), £2,131; add adjustments in respect of previous shipments, £1,284; total estimated profit, £3,415.

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The Sheba.

The following are the particulars of the output of above mine for the month of November:—Crushed, 6,184 tons; yielding 1,586 ozs.; working costs, £6,829; development, £1,000; loss, £1,529.

Manicaland Gold and Copper Output.

The mineral output of the Territory of the Companhia de Moçambique (Manicaland) for the month of October, 1917, is as follows:—Reef: Mill: Gold won (fine), 31 ozs. 16 dwts. 10 grs.; tons crushed, 1,144; value, £131 17s. Alluvial: Gold won (fine), 554 ozs. 18 dwts. 5 grs.; cubic metres dredged, 74,000; value, £2,300 5s. 9d. Copper: Copper declared, 22.50 tons (approximate); value, £2,250.

Rhodesian Mining Supplies from the Rand.

The Transvaal Chamber of Mines has decided to charge a commission of $\frac{1}{2}$ per cent. on all supplies obtained through its Central Buying Department, instead of $\frac{1}{4}$ per cent. as previously arranged. The total commission charged, including the Rhodesia Chamber of Mines' $\frac{1}{4}$ per cent., will therefore amount to $\frac{3}{4}$ per cent., and this new rate will date as from the 13th ult.

Transvaal G.M. Estates.

The following are the particulars of this company's output for the month of November, 1917:—Central Mines: Tons crushed, 11,500, yielding 5,090 fine ozs. Elandsdrift Mine: Tons crushed, 1,500, yielding 1,084 fine ozs. Vaalhoek Mine: Tons crushed, 1,910, yielding 661 fine ozs. Estimated value of month's output, £28,383. Estimated profit for month, £8,897.

The following is the list of certificates issued by the Mines Department for the month ending 30th November, 1917:—Mine Overseers' Certificates (Metalliferous): J. B. Fleet, E. S. Kruger, M. O'Keefe, O. D. Ross, A. Shepherd, F. Stubbs; (Coal): W. Little, T. Strassburg. Mechanical Engineers' Certificates (Mines): J. S. Begg, A. Dingwall, R. Leslie, N. Lyons, A. Malcolm, A. A. Rae, F. Stott, J. W. Swindale, W. Torley; (Works): M. W. de Smidt. Electrical Engineers' Certificates (Works): A. Rodwell.

POSITION AND PROSPECTS OF THE RHODESIAN MINING INDUSTRY.

THE mining industry of Rhodesia and Rhodesian industrial conditions generally are reviewed by Messrs. J. G. McDonald and George Mitchell, the resident directors of the Gold Fields Rhodesian Development Company, in the report to the chairman and directors accompanying the company annual statement. The following is taken from their report:—

MINING SUPPLIES.

The question as regards the supply of essential stores from Great Britain has been one of increasing anxiety during the past year, and it is clear that the difficulty of keeping up the supply of mining requirements to our mines will be still greater during the next twelve months than in the past two years, as the restrictions imposed by the Imperial Government on exports to South Africa have materially increased of late, and the closest scrutiny of all orders is now exercised by the Ministry of Munitions before a permit to ship is granted. The gravity of the situation has never been lost sight of, and in order to relieve the engineering workshops of Great Britain the mines have utilised local and Rand engineering resources to an unprecedented extent, whilst where possible supplies have been drawn from America. As regards the very important item of explosives, the Minister of Munitions has recently found it incumbent on him, in the interests of our own and the Allied armies, to impose still further restrictions on the export of glycerine. The necessity for the use of substitutes has been readily recognised, and the mining industry has loyally complied with the demands of the situation in this respect.

EMPLOYEES ON ACTIVE SERVICE.

The number of men contributed by Southern Rhodesia to the military service of the Empire has continued steadily to increase, and at date quite 4,000 out of a total estimated adult male population of not more than 12,000 have left for one or other of the fighting fronts. As far as our mines are concerned, fully 100 have left during the past fourteen months, making a total of approximately 300 since the commencement of the war. The loss of further skilled men has been seriously felt, and has caused considerable anxiety to ourselves and our respective mine managers; and whilst the desire of mine employees to proceed on active service is to be commended, it is to be hoped that there will be no further appreciable diminution of our trained and skilled workers, especially in view of the recent pronouncement of the Imperial Government as to the great importance of the production of gold from British territories.

PROSPECTING.

Though the total mineral return from the country is a fresh record, the same cannot be said for the gold output, which it may be said for practically the first time in the history of mining in Rhodesia has suffered a slight check in its onward progress. It is, of course, gratifying to consider the manner in which the gold mining industry has stood the test of the abnormal conditions of the past two years, but when one looks ahead one cannot but realise that the general outlook for further progress is not all that could be wished, and a period of stagnation, if not actual retrogression, is likely to ensue if a revival in prospecting does not shortly take place, and on the return to normal times it is to be hoped that the question will be faced with earnestness and energy. Owing to the lack of capital for the financing of prospecting operations, which are virtually prohibitive under present conditions, prospecting is at the moment at a standstill, and the few mines which are now in the development stage are not sufficient to counter-balance the loss of output from properties which have been closed down since the outbreak of war, and those which are to-day approaching the exhaustion of their ore reserves, hence the urgent necessity for a vigorous prospecting campaign which the British South Africa Company in their own interests should do much to foster, and in this connection

it is generally thought that an increase in the personnel of the Government geological staff might prove of much advantage to the country.

BASE METALS.

One of the chief features of the mining operations during the past fourteen months has been the remarkable expansion of the base metal industry, due to the enhanced prices now ruling for such metals owing to their uses for various war purposes. Many copper properties which have lain idle for years have had a fresh lease of life, and are producing once more. The chrome iron deposits of the country, which are said to be the largest in the world, are being worked on an enlarged scale; whilst an impetus has been given to the searching for and working of asbestos deposits, the output from which has risen from 2,870·67 tons, valued at £46,346, in 1915-1916, to 9,338·55 tons, valued at £162,955 in 1916-1917. The asbestos deposits already known to exist in this territory appear to us to hold out big possibilities, and the interest your company has secured in the Shabanie (Belingwe) and Mashaba (Victoria) properties should prove a very valuable one. Taken all round, the base metal industry will, we think, in time prove a very important factor in the development of the country.

NATIVE LABOUR.

Despite the partial closing of Northern Rhodesia to recruiting owing to military requirements, the position as regards native labour has been, on the whole, satisfactory, and the average number employed monthly on the mines during 1916 was 40,214, as compared with 37,916 in 1915. The outlook for the current year is not so hopeful, however, as, in addition to the claims of the military authorities, recent native troubles in Northern Rhodesia have adversely affected the situation, though no serious shortage is anticipated. The health conditions on the mines continue to receive most careful consideration, and the report of the Government medical authorities reveals a very satisfactory position as regards the general health of native labourers.

South African Mining Year-Book.

The *Financial News* says:—Important additions have been made to the features of the "South African Mining and Engineering Year-Book" for 1917-18, which greatly enhance its value as a work of reference. Mr. S. R. Potter, the editor of the *South African Mining Journal*, is responsible for the production. Although the book is fairly large, it may safely be described as *multum in parvo*. It contains the annual meetings and reports and accounts of every South African mining company worth the name. It also contains maps and pictures. No other work gives such full information in so compact a form.

The Reported Phosphate "Find."

A good deal of interest attaches to the discovery in the vicinity of Grahamstown of a large deposit of phosphatic rock, as reported in a message from Reuter's correspondent there published recently. At first believed to be coal, it is now proved that the substance is a mineral containing a large quantity of combined phosphoric acid, the phosphate in the rock being placed on analysis at about 10 per cent. At present the information is too meagre to arrive at any definite conclusion upon the value of the discovery, and it will be necessary to await further details as to whether, in addition to the phosphate, the mineral contains other constituents suitable for fertiliser purposes. The event, however, warrants considerable attention, and developments will be eagerly awaited in view of the shortage of fertilisers in South Africa and the insufficiency of phosphates in the soil of many districts, leading to unsatisfactory grain crops.

PROGRESS OF THE GENERAL MINING SUBSIDIARIES.

THE quarterly reports of the companies controlled by the General Mining and Finance Corporation have the following, *inter alia*:—

Meyer and Charlton G.M. Co.—The working profit is £9,947 12s. 11d. more than that for the preceding quarter, for reasons detailed in the following cable despatched to the London office of the company in declaring the output for September: "The smaller tonnage crushed is due to two South Reef drives being blocked by a fall of ground, rendering them temporarily inaccessible. This will necessitate packing in South Reef stopes for a period of about one year in order to safeguard them, and will involve a decrease in the normal contribution of South Reef to the mill for a corresponding period. In order partially to make up tonnage for September, it was necessary to call upon the rich Main Reef Leader stopes to a larger extent, with the result that the percentage of the total ore milled taken from Main Reef Leader amounted to approximately 80 per cent., as compared with 58 per cent. represented by the proportion of this reef in the ore reserves. The profit of £31,922 9s. 8d. for September must, therefore, be regarded as abnormal."

West Rand Consolidated.—The ore crushed exceeds by 5,890 tons that milled during the preceding quarter. Working costs are lower by 1.413d. per ton milled, but since the gold recovery is less by over sixpence, the working profit shows a reduction of £1,741. The drop in gold recovery is due to several of the stopes at the East and Rand shafts exhibiting lower values. This is most disappointing in view of the fact that, by close attention to clean mining, the average stoping width over the whole mine has been reduced by four inches. The shortage of native labour has become still more serious. At the end of September only 2,793 natives were employed, which, as compared with the number available at the end of the previous quarter, when the mine was already 955 short of the authorised complement, shows

a further decrease of 255. The new compressor was started up during July, and by enabling the scale of machine stoping to be increased, is proving of assistance in compensating to some extent for the shortage of native labour.

New Goch.—As foreshadowed in the previous quarterly report, the tonnage crushed for the three months under review shows a further reduction, with a corresponding effect on the working profit earned, which reflects a decrease of £2,031 10s. 8d.

Roodepoort United.—The working profit shows a decrease of £6,863 16s. 10d. as compared with the previous quarter: this is entirely due to the acute shortage of native labour on the mine during the period, which seriously restricted mining operations. The tonnage crushed was 25,198 tons below that for the preceding months; on the other hand, the grade was approximately 2s. per ton higher. The labour position has now improved, and, if maintained, should be reflected in better returns for the current quarter. The development work effected in the lower levels (16th to 20th) of the Kimberley Roodepoort section during the present quarter was as follows: Payable Main and South Reefs, 945 feet (equal to 90.86 per cent.) at 8.42 dwts. over 46.21 inches; unpayable Main and South Reefs, 95 feet (equal to 9.14 per cent.) at 2.64 dwts. over 49.91 inches.

Aurora West.—The working profit reflects a decrease of £1,883 9s. as compared with that for the previous quarter.

Van Ryn G.M. Estate.—The working profit shows a decrease of £5,429 19s. 11d. as compared with that for the previous quarter, which is partly due to the smaller tonnage milled by reason of the continuous shortage of native labour, and also special maintenance work in No. 4 section of the mine. Working costs are now being materially affected by the additional war bonus granted to white employees and the appreciable increase in the prices of certain essential mining supplies.

Rezende Mines.

At the extraordinary general meeting of the Rezende Mines, held in London on the 13th ult., the resolutions to amend the articles of association to permit of the transfer of the head office to Salisbury, were adopted unanimously. The resolutions are subject to confirmation at a further meeting held on November 28th. It is proposed to reconstitute the board of directors as follows:—Sir Abe Bailey, K.C.M.G. (chairman), Sir Bouchier Wrey, Bart., Mr. W. J. Gau (consulting engineer for Sir Abe Bailey), Mr. Archibald Little and Mr. Julius Weil.

Rhodesia Exploration.

The statutory report of the Rhodesia Exploration Company states that the company was registered on the 7th July last with a capital of £600,000, divided into 4,000,000 shares of 3s. each, of which 2,659,361 shares of 3s. each have been allotted, credited with 2s. as paid up thereon, in part satisfaction of the purchase of the assets and undertaking of the Amalgamated Properties of Rhodesia (1913), Ltd. (in liquidation); the amount of cash received in respect of such shares is £57,154.

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NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Seventeenth Ordinary General Meeting of Shareholders for the year ended 31st August, 1917, will be held in the Board Room, The Corner House, Johannesburg, on WEDNESDAY, 30th JANUARY, 1918, at 11 a.m., for the following business:

1. To receive and consider the Balance Sheet and Accounts for the year ended 31st August, 1917, and the Reports of the Directors and Auditors.
2. To elect Directors in the place of those retiring in accordance with the provisions of the Company's Articles of Association.
3. To determine the remuneration of the Auditors for the past audit, and to appoint Auditors for the ensuing year.
4. To transact any other business which may be transacted at an Ordinary General Meeting, or which is brought under consideration by the Report of the Directors.

The Share Transfer Books of the Company will be closed from 30th January, 1918, to the 5th February, 1918, both days inclusive.

By Order of the Board,
RAND MINES, LIMITED.
S. C. STEIL, Secretary.

HEAD OFFICE:
The Corner House,
Johannesburg, Transvaal,
7th December, 1917.

THE NOVEMBER GOLD OUTPUT: GROUP RETURNS.

Rand Mines Group.

The following are the results of crushing operations of the Rand Mines/Central Mining companies for the month of November:—

Company	No. of Stamps Running.	Tube Mills.	Tons crushed.	Total Fine Ozs.	Total Estimated Profit.	Estimated Working Costs per Ton.
Bantjes Cons. ...	90	3	20,000	6,379	£56 26/	4.1
City Deep ...	154	9	58,500	27,514	46,700 23/	1.0
Cons. Main Reef	110	3	24,590	9,649	11,756 23/	0.0
Crown Mines. ...	660	26	157,000	47,980	37,324 20/	7.9
Dur. Rood. Dp..	100	3	23,600	8,022	2,841 25/	10.3
East Rand Prop.	820	25	134,500	36,321	13,301 20/	5.8
Ferreira Deep ...	280	7	43,700	15,978	16,896 22/	8.7
Goldenhuis Dp..	300	7	52,000	14,666	3,547 22/	3.2
Knight Central..	120	3	25,900	6,454	103 21/	1.8
Main Reef West	110	3	25,070	7,334	3,402 21/	7.0
Modder B. ...	196	6	41,000	23,327	57,258 19/	9.8
New Modder ...	180	7	54,100	29,880	65,516 22/	1.0
Nourse Mines ...	180	5	36,300	11,492	4,732 23/	9.8
Robinson ...	200	6	42,800	12,471	14,067 17/	7.0
Rose Deep ...	300	7	55,500	16,263	22,978 16/	1.1
Village Main R.	160	4	24,100	8,523	11,429 19/	11.1
Wolluter ...	120	4	32,400	9,159	11,426 17/	5.5
Village Deep ...	180	7	48,900	17,616	14,765 23/	11.1
Wit. Deep ...	205	5	32,400	8,788	*576 23/	3.3

Tls. & averages 4365 140 932,360 317,816 337,521 21/ 2.6
A Includes 4 Nissen stamps. B Includes 16 Nissen stamps.
* Loss.

Crown Mines, Ltd.—The low profit for November is due partly to increased costs, but mainly to the small tonnage milled owing to the inadequate supply of native labour, more particularly of tramming and shovelling boys. Having regard to the size of the plant and the condition of the mine the company could easily have milled, had the necessary supply of native labour been forthcoming for tramming and shovelling, an additional 65,000 tons, on which the profit per ton would have been over 15s., as the extra tonnage milled would not have had to carry fixed charges. The tonnage milled is the lowest since the enlargement of the plant in 1912.

East Rand Proprietary Mines, Ltd.—Increased profit due to diminished expenditure on development and to additional gold obtained from clearing up Comet mill, which has been closed down.

Modderfontein B. Gold Mines, Ltd.—The tonnage treated was less and the grade returned to more normal figure.

Witwatersrand Deep, Ltd.—Skip derailment stopped hauling east shaft for about five days, thereby reducing milled tonnage by 1,500 tons.

Consolidated Mines Selection Group.

The following are the results of operations for the month of November:—

	Stamps Working.	Tons Milled.	Working Cost per Ton Milled
Brakpan Mines ...	120	57,800	19/10.71
Springs Mines ...	60	30,440	23/ 4.85
Totals and averages ...	180	88,240	21/ 1.24
	Value of Gold declared.	Yield per Ton.	Working Profit. Working Profit per Ton.
Brakpan Mines ...	£97,563	33/ 9.11	£40,075 13/10.40
Springs Mines ...	66,344	43/ 7.08	30,723 20/ 2.23
Totals and averages	£163,907	37/ 1.80	£70,798 16/ 0.56

Brakpan Mines, Ltd.—Mining operations adversely affected by fire in transformer house, caused by heavy storms.

Albu Group.

The following information is officially supplied regarding the November outputs of the producing mines of this group

Company.	Stamps.	Tons Crushed.	Total Cost.
Aurora West ...	80	14,200	£13,764
Meyer and Charlton ...	75	12,200	13,818
New Goch ...	120	17,190	14,768
Roodepoort United ...	80	26,544	29,305
Van Ryn Estate ...	140	33,300	28,236
West Rand Consolidated ...	100	34,640	32,819
	595	138,074	£132,710
Company.	Cost per Ton.	Total Revenue.	Profit.
Aurora West ...	19/ 4.6	£16,842	£3,078
Meyer and Charlton ...	22/ 7.8	41,842	28,024
New Goch ...	17/ 2.2	17,047	2,279
Roodepoort United ...	22/ 0.9	30,708	1,403
Van Ryn Estate ...	16/11.5	38,997	10,761
West Rand Consolidated...	18/11.4	35,938	3,119
		£181,374	£48,664

Van Ryn Estate.—The small tonnage is due to shortage of native labour.

Goerz Group.

Results of operations on the producing mines of this group for the month of November:—

Company	Stamps.	Tons Crushed.	Total Revenue.	Revenue per ton
Geduld Proprietary ...	80	37,600	£57,716	30/ 8
Modder Deep Levels ...	70	42,500	83,244	39/ 2
Princess Estate ...	60	21,500	28,072	26/ 1
Totals ...	210	101,600	169,032	—
Company.	Costs.		Profit.	
	Total.	Per Ton.	Total.	Per Ton
Geduld Proprietary ...	£37,638	20/ 0	£20,078	10/ 8
Modder Deep Levels ...	34,347	16/ 2	48,897	23/ 0
Princess Estate ...	27,008	25/ 1	1,064	1/ 0
Totals ...	£98,993	—	£70,039	—

Glynn's Lydenburg.

The following are the particulars of this company's output for the month of November:—Tons crushed, 3,550, yielding 1,642 fine ozs.; estimated value of month's output, £6,830; estimated profit for the month, £2,344.

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Quilliam's Triple Ore Pockets.

White Lead.

Bolts and Nuts.

Picks.

Shovels.

Seaming Twine.

Treacle Sugar.

THE WEEK IN THE SHAREMARKET.**Continued Depression—Weakness of New Modderfonteins.**

GENERAL weakness and reduced business were the keynotes at Saturday's call. Naturally, Springs' Mines suffered. The Modder East lot, which had eased off overnight, maintained their reduced position, and an offer was made, apparently for a large parcel, of 22s. 6d. sixty days' buyer's option. There was a fair lot of buying in Lace Props at a lower figure, otherwise little worth noting, beyond a further fall in Rooibergs. On Monday morning the favourites, viz., Government Areas, Springs and Van Ryn Deeps, were all weaker. The only buyer of Modder Bs. and Modder Deeps got the stock at his own price. Modder Easts and the Options were the turn easier, Rooibergs somewhat harder, also Nourse Mines. There was no change during the day, except in Kleinfonteins, which went weaker. The whole list was marked down still further on Tuesday, with the exception of Village Deeps. The market closed dull and unchanged. Wednesday morning brought but little relief, though Springs and Van Ryn Deeps were each threepence harder. New Modders are still sagging, owing presumably to the stoppage of development; though the work is said to be five years ahead of the mill. The stock was offered at £24 sixty days' buyer's option, the best bid on those terms being £23 15s. Thursday's call was a repetition of the previous day's performance. Van Ryn Deeps and Springs were once more the turn harder and the remainder unchanged. The week's dealing in outside stocks are as follows:—Sales: South Van Ryns, 13s. and 12s. 9d.; Phoenix, 11d.; Compound Diamonds, 5s. 6d.; Henderson's Estates, 5s. 3d.; Monteleos, 40s. and 39s. 6d.; New Farms, 2s. Buyers and sellers: Union Tins, 3s. 6d.; Verdites, 11d.; Henderson's Options, 11d.; South African Alkalis, 85s. sellers.

* * * *

The market was again weaker on Friday morning. The alterations of prices on change were:—Sales: City Deeps, 62s. 9d.; Geduld Props, 39s. 6d.; Government Areas, 73s. 6d. and sellers; Lydenburg Farms, 7s. 7d.; Lace Props, 9s. 11d. and sellers; Modder Easts, 21s. 6d.; three-year Options, 7s. 4d. sellers; Springs, 69s. and sellers; Van Ryn Deeps, 72s.; Zaaiplaats, 9s. 3d.; T.G.M.E., 14s. Buyers and sellers: Aurora Wests, 13s.; Apex, 7s., 7s. 3d.; Brakpans, £5 13s. 6d., £5 14s. 6d.; New Modders, £23 17s. 6d. sellers.

* * * *

	Fri., 30th.	Sat., 1st.	Mon., 3rd.	Tues., 4th.	Wed., 5th.	Thurs., 6th.
African Farms	—	8 4*	8 4	8 0*	8 0*	8 0*
Anglo-American Corp.	—	—	25 0*	—	—	30 0*
Apex Mines	7 0	7 0†	—	—	6 9*	6 9*
Aurora Wests	—	—	—	12 6*	12 9*	12 6*
Bantjes Cons.	3 0	2 11*	2 10*	3 0†	3 0	2 10
Brakpan Mines	114 0*	112 6*	—	113 9*	114 0*	115 0*
Breyten Collieries	—	9 0*	8 0*	—	10 6*	12 6*
Brick and Potteries	—	5 0*	5 0*	5 0*	5 0*	5 0*
British South Africa	14 6†	14 6†	—	—	—	—
Bushveld Tins	—	0 6*	—	0 8*	0 8*	0 8†
Cinderella Cons.	4 0†	—	4 0†	3 0*	4 0†	4 0†
City and Suburbans	20 0	19 9	19 9	19 9†	18 9*	19 6†
City Deeps	63 0*	63 6	63 0*	62 6	62 6*	62 6
Cloverfield Mines	—	8 9*	8 10*	8 8*	8 9	8 8*
Clydesdale Collieries	12 0*	12 0*	12 0*	—	12 0*	—
Concrete Constructions	3 9*	3 9*	3 9*	3 9*	3 11*	3 9*
Cons. Investment	19 0*	19 0*	19 0*	19 0*	19 0	19 0
Cons. Langlaagtes	—	20 0†	17 0*	16 9*	17 6	18 0†
Cons. Main Reefs	14 0*	14 6*	14 6*	14 6*	14 0*	14 0*
Cons. Mines Selection	27 0*	27 3*	27 6	27 0	27 0	26 6
Coronation Collieries	—	32 6*	—	—	31 0*	—
Coronation Freeholds	0 3*	0 3*	0 4*	0 3*	0 4*	0 4*
Crown Diamonds	1 9*	1 9*	—	1 9*	1 9*	1 9*
Crown Mines Debentures	£98†	£98†	£98†	£98†	—	£98†
Daggafontein Mines	26 0*	26 9*	26 6	25 9	25 6*	25 9
Do. Options	11 3*	11 3*	11 3	11 0	10 0*	10 0*
Durban Roodepoort Deeps	12 0	11 6†	—	11 0†	—	—
East Rand Coals	2 1*	—	2 1*	2 1*	2 1*	2 1
East Rand Deeps	0 10*	0 10*	0 10*	0 10*	0 11*	0 11*
East Rand Mining Estates	15 3*	15 6*	—	15 0*	14 9*	17 0†
East Rand Props	6 0†	6 0†	4 9*	4 6*	5 6†	5 6†

*Buyers. †Sellers. ‡Odd lots. §Ex London.

	Fri., 30th.	Sat., 1st.	Mon., 3rd.	Tues., 4th.	Wed., 5th.	Thurs., 6th.
East Rand Debentures	£61*	£61*	£61	£61	—	£61
Eastern Gold Mines	1 2*	1 2*	1 2	—	—	—
Frank Smith Diamonds	3 3*	3 4	3 4	3 5+	3 3*	3 2*
Geduld Props.	39 9*	39 6*	39 9	39 6	40 0*	39 6*
Geldenhuis Deeps	21 0†	21 0†	—	21 0†	—	21 0†
Glencairns	2 0†	1 3	—	1 3*	1 3*	1 3*
Glencoe Collieries	—	8 0*	—	8 0*	8 6*	8 0*
Glynn's Lydenburgs	18 6*	20 0†	18 6	18 6	18 0*	20 0†
Government Areas	75 0*	75 0	74 3	73 9	74 3*	73 0
Jupiters	4 9*	4 9*	4 11*	4 9*	4 9	4 9*
Klerksdorp Props.	2 0*	—	—	—	—	—
Knight Centrals	3 0*	3 0†	3 0	3 1	3 0	3 0*
Knights Deeps	5 0*	8 0†	8 0†	—	5 0*	—
Lace Props.	10 2*	10 0	10 0	9 9*	9 9*	9 9
Leeuwpoot Tins	15 6†	15 6†	—	15 0†	15 6†	15 3†
Luipaardsvlei Estates	5 0*	5 0*	5 0*	5 0*	5 0*	6 0†
Lydenburg Farms	7 9*	7 9*	7 8*	7 6*	7 7*	7 7*
Main Reef Wests	2 10*	2 10*	2 9	2 9	2 9*	2 8*
Meyer and Charltons	107 0†	—	107 0†	107 0†	107 0†	107 0†
Middelville Estates	—	—	1 0	1 0*	1 0*	1 0*
Modder B.	177 6*	177 6*	177 6	172 6	172 6*	176 3†
Modder Deeps	152 0	152 6	151 6	151 0	150 0*	150 0*
Modder Easts	22 4½	22 1½	22 0	21 10½	22 0	21 9*
Do. Options (3 years)	7 11	7 7*	7 6*	7 6	7 5*	7 5*
Do. Options (4 years)	8 9	8 7	8 6	8 4*	8 7*	8 8†
Natal Navigation Colls.	—	—	—	19 0*	—	19 0*
National Banks	255 0*	255 0*	260 0†	260 0*	260 0†	260 0†
New Boksburgs	—	1 1*	—	1 4†	1 2*	1 6†
New Eland Diamonds	—	—	25 0†	20 0*	—	—
New Era Cons.	10 9	10 6*	10 8*	10 9	10 6	10 6*
New Geduld Deeps	6 6*	6 6	6 6	6 4*	6 4*	6 4*
New Heriots	35 0†	34 0†	—	—	—	30 0†
New Kleinfonteins	18 0	17 6*	17 6	17 6	17 6	17 6*
New Modderfonteins	482 6*	480 0	482 6†	482 6†	470 0*	475 0*
New Primrose	—	3 0†	—	3 0†	—	—
New Rietfonteins	—	1 3*	—	1 3*	1 3*	1 3*
New Unifields	6 6*	7 6†	7 6†	—	7 6†	—
Nigels	2 3*	2 4*	2 3*	2 3*	2 3*	2 3*
Nourse Mines	20 0	20 6*	21 0	20 6	20 0*	20 0*
Pretoria Cements	99 0†	97 6*	97 6*	97 6*	97 6*	97 6*
Princess Estates	2 6†	2 6†	2 6*	—	—	—
Rand Collieries	4 0†	4 0†	—	—	4 0†	—
Rand Klips	10 0	9 11	9 9	9 6*	9 9	9 6*
Rand Nucleus	1 5*	1 6†	1 6†	1 4*	1 6†	1 3†
Rand Selections	90 3*	90 0*	89 3*	91 0†	89 3*	89 3*
Randfontein Deeps	4 1*	4 1*	4 1*	4 1	4 1*	—
Randfontein Estates	12 9*	12 9*	12 6*	12 5*	12 6*	12 9*
Rooibergs	10 0*	9 7	10 0*	10 3†	9 9*	9 9*
Roodepoort Uniteds	—	6 6†	—	—	—	—
Rose Deeps	19 0*	19 0*	19 0*	19 0*	19 0*	19 0*
Ryan Nigels	3 0*	3 0*	—	3 6†	—	3 6†
Simmer Deeps	2 9*	2 9*	2 9*	2 9*	2 9*	—
S.A. Breweries	—	—	29 0†	28 6†	—	29 0†
S.A. Lands	5 8*	5 8*	5 8	5 6*	5 7	5 5*
Springs Mines	70 3	69 9*	69 0	68 9	69 0*	69 3
Steyn Estates	—	—	—	—	—	3 0†
Sub Nigels	24 6	24 0*	24 0*	24 3*	24 6	24 3*
Swaziland Tins	—	—	21 0*	—	—	22 0*
Transvaal Lands	—	—	—	—	10 0*	—
Transvaal G.M. Estates	14 0*	14 0*	—	14 0*	14 0*	14 0*
Van Ryn Deeps	72 3*	72 3	71 9*	71 3	71 6	72 3
Village Deeps	—	19 0*	20 0*	20 9	20 0*	20 0
Village Main Reefs	—	15 0†	—	—	—	—
Welgedachts	22 6*	22 6*	24 0*	22 6*	22 0*	—
West Rand Cons.	4 3*	4 3*	4 3*	4 3*	—	4 3
Western Rand Estates	—	—	—	—	—	1 6*
Witbank Collieries	45 6*	46 0*	46 0*	—	—	46 0*
Witwatersrands	30 0*	30 0*	30 0*	35 0†	30 0*	30 0*
Wit. Deeps	7 3*	7 6†	6 6*	6 6*	6 6†	6 0*
Wolhuters	6 0	6 0*	5 6*	6 0	5 9*	5 9*
Zaaiplaats Tins	9 8	9 0	9 7*	9 3	9 4	9 5

There were buyers of Union 5 per cents. at par.

*Buyers. †Sellers. ‡Odd lots. §Ex London.

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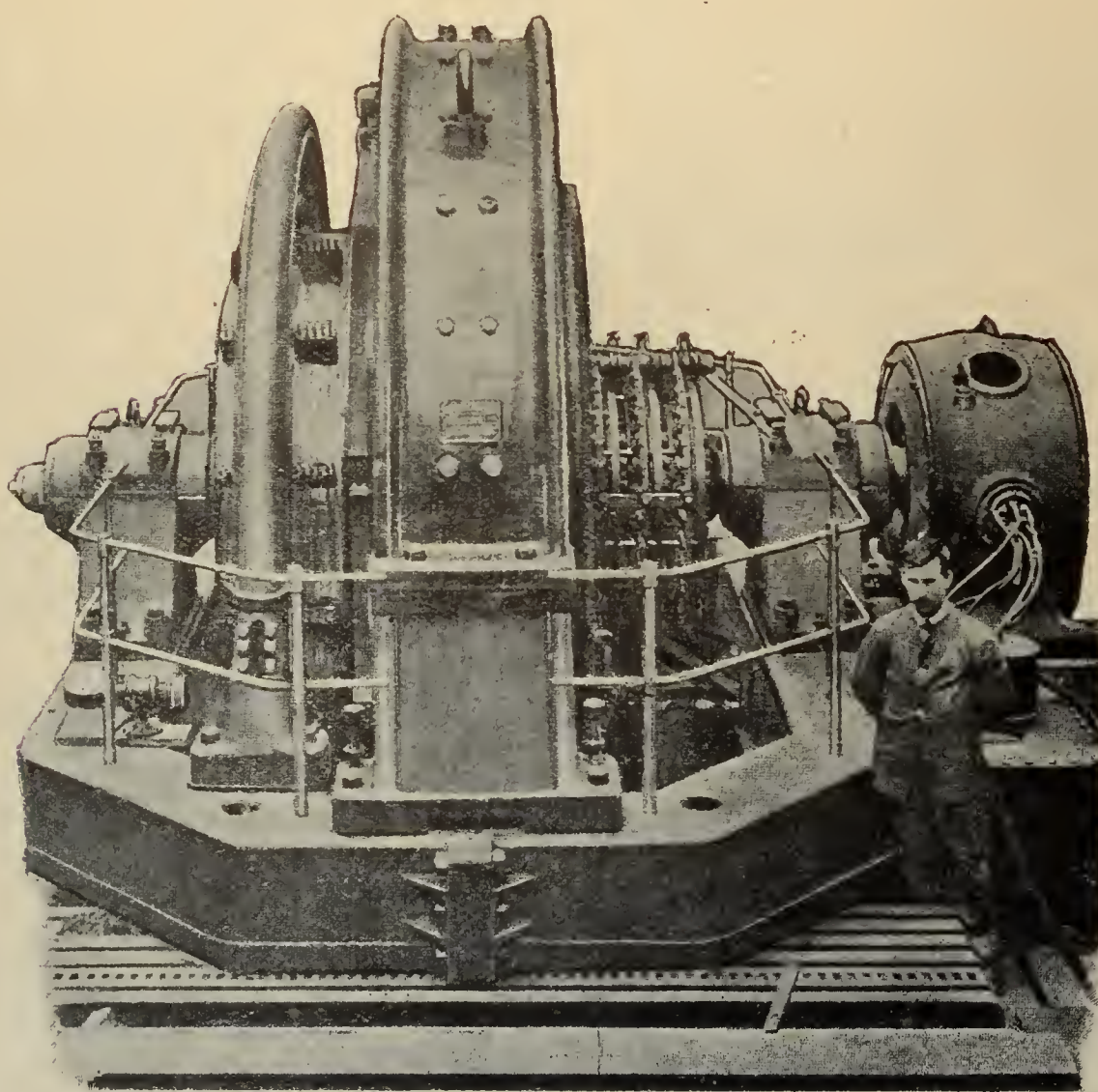
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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

Big Demand from Belgian Congo—Still Good Stocks in Johannesburg—Staff Question
Amongst the Possibilities—Big Order Accepted in America—Iron and Steel
Position—S.A. Dynamite Factories and Glycerine—South Africa
Manufacturing White Lead.

ALTHOUGH business on the Commercial Exchange is not good, yet the month opened fairly well, chiefly on account of outside enquiries, as distinct from the mines connected with the Johannesburg Chamber. The outstanding feature was the demand from the Belgian Congo mines, consisting of practically every conceivable kind of material required in the working of the various mines in that territory. It is customary to receive monthly requisitions from the Belgian Congo, but not so extensive as the one under review, which proves that they are depending more and more on the Johannesburg market. In addition there were the usual enquiries from Kimberley and several of the Government departments, all of which supplies are not controlled in any way by the Chamber of Mines central buying department. Hence there is a big outside field to be catered for by our merchants. However, that is not an easy matter on account of our depleted stocks. Perhaps that statement requires qualifying, as a goodly number of our merchants' stores do not justify being classed as impoverished, as from casual visits it is surprising to notice very fair stocks. But the trouble is that when the position is more closely scrutinised, it is found that many essential lines are missing; hence the outcry of shortage. A manager of a representative firm said that it was often tantalising to come to his office, as he was not anxious to sell the essentials and be left with goods in the classes that were in second and third rate demand, as he wished to keep up an assorted stock to avoid dispensing with any of his staff, which matter was coming within the range of possibilities.

THE IRON AND STEEL POSITION.

An order for 1,000 tons of steel plates was accepted in America during this week by cable. The understanding is that delivery will not be given or commenced at an American port before the second quarter of next year. The greater portion of the order is for our mines and the balance for the Government railways. The acceptance of such an order is satisfactory to the extent that it shows the American mills are anticipating to soon have a little relief of the pressure from some of their Government's war work. The stringency of steel plates in our local market is not so acute, as several hundred tons arrived at the coast from America during November, which partially relieved the position, but not over much. Values in the American market are higher than in Britain and a further advance is expected, as the freight question is the outstanding trouble. Locally, hollow drill steel is exceptionally scarce, high speed twist drills are practically unobtainable in the open market, and values are getting beyond all reason. Tool steel is scarce, but drill steel is fairly plentiful and no real difficulty is anticipated as several months' supplies are in evidence. Wire ropes are altogether insufficient, especially from half-inch to one and a half, therefore many enquiries from outside places have to be answered in the negative. There is also a dearth of circular machine saws, and the larger sizes have been absorbed in Johannesburg, and enquiries at the coast do not bid fair to be hopeful. As regards procuring saws and other

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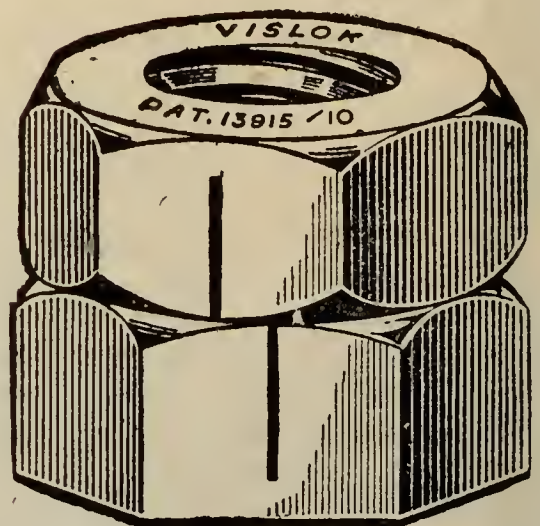


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commercial commodities from Britain that seems out of the question for the moment, as the Munition Minister is turning down such orders until after the New Year when he hopes to give some relief. According to the latest advices from London, permits are issued for the manufacture of wire ropes, but it is a question of several months before delivery can take place.

SOUTH AFRICAN DYNAMITE FACTORIES.

Much relief has been given to the supplies for the substantial ingredients used in the manufacture of mine explosives, as a shipload of nitrate of soda from Chili is now at Durban and another ship containing sulphur from the United States is known to be on the coast. The difficulty now is with glycerine, which is only obtainable from Great Britain, so far as this country is concerned. Intimation has been received from the Union Government by the Chamber of Mines that the amount of crude glycerine available for import into the Union has been reduced by 21 per cent., therefore the glycerine available for the manufacture of explosives for the mines will correspondingly be reduced at the beginning of 1918. To illustrate the importance of conserving glycerine, the Imperial Government only allow 5 cwt. for the whole of South Africa for medicinal purposes, as compared with the generous allowance of 340 tons per month for the dynamite factories. The Union Government recognise the extreme importance of keeping up the supplies of glycerine, and through the Minister of Mines a committee has been appointed and are already at work enquiring as to the best way of obtaining oils and fats, with the object of extracting glycerine. So far as their enquiries have gone, it is said that a wild nut growing in the Mozambique territory is the most promising source. At a conference at Bulawayo on the subject of Rhodesian supplies of glycerine being reduced from 64,000 lbs. to 50,600 lbs. monthly, the following was communicated:—"With regard to the equitable distribution of explosives in Southern Rhodesia, which was a matter in which the Union Government, it was felt, quite properly declined to interfere, it was agreed that it was very desirable that the explosives companies operating in the country should form a pool, and it was the Chamber's opinion that if an arrangement of this kind could be made it would probably prove a solution of the difficulty. Mr. Bagshawe stated that the Rhodesian Government could see no objection to such a pool being formed, and favoured the proposal."



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SOUTH AFRICAN WHITE LEAD FACTORIES.

It has been mentioned in these notes that a white lead factory had been commenced in its initial stages in Johannesburg by an oil and colour house. Now comes the announcement that a company has been formed to manufacture this very essential article at Hatherly, Pretoria. There was some talk about making white lead at the Modderfontein dynamite factory, and that may also come about. It is not altogether a new enterprise for South Africa, but on the last occasion there was something lacking in the pure whiteness of the lead and it was squeezed out of existence by the imported article—that, of course, was in pre-war days. With the exception of linseed oil we have all the ingredients necessary in South Africa, and now that it is on the British export prohibitive list a unique opportunity

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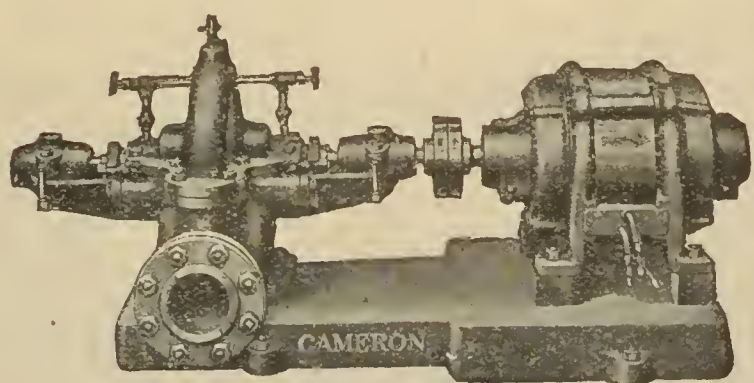
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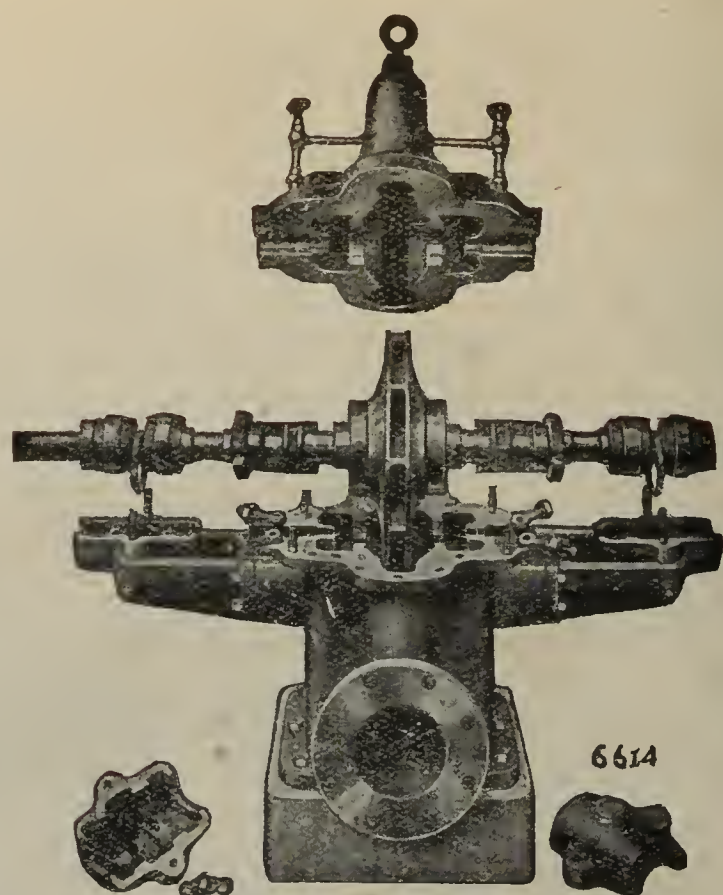
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is offering, nay, forcing us into accepting this very suitable occasion to try our prentice hand to establish another S.A. factory for such an essential as white lead. The new undertaking hopes to supply white lead in considerable quantities by the middle of January, and in February, so it is stated, sufficient should be available to meet all requirements. The price is expected to be about 65s. per 100 lbs., which is the pre-prohibition rate, and it is understood that values will not be raised from a profiteering point of view.

AGRICULTURAL MACHINERY.

The farmers are still busy planting mealies in places, although the main crop, especially on the high veld, is up, and sad to relate, some of the plants which showed great promise have been irretrievably damaged by the severe hail and rainstorms. However, there is just time to replant mealies or other things to compensate for the damage done. The farmers have been in excellent spirits of late, and have freely purchased implements, in the shape of ploughs, harrows, cultivators, planters, harvesters, balers, both hand and power, etc. Whilst stocks are still quite fair and not badly assorted, yet they show signs of depletion, but there is no difficulty in obtaining whatever is reasonably required for ordinary agricultural purposes. The party supplying this information was very enthusiastic in reference to the assistance given by the foundries and engineering shops of Johannesburg. They have saved hundreds of agricultural implements that might have been shelved until the required parts for replacement of those broken arrived from the original makers. These engineering shops of ours are gaining kudos from month to month, as work of an intricate nature is coming forward in increasing quantities from all parts of South Africa. There is no great amount of new work; that is in bulk, but such things as pumps are manufactured freely, and other machines are made that cannot well be done without, these being satisfactorily accomplished when expense is a secondary consideration.

BUILDING MATERIALS.

The brick position is in the acute stage to-day, as the weather has played sad havoc with some of the yards. One maker lost nearly half-a-million bricks, after being placed on the racks to dry, when one of those desperate hail-storms came and practically flooded his yard and did immense damage. In consequence of the harm and delaying effects of the storms, the price of bricks for immediate delivery has advanced about 10s. per thousand and difficult to obtain at that. On account of this setback in the Johannesburg brick yards offers are being made to supply bricks from Boksburg, etc., but so far without much success, as there are so many handlings when the railway is used for a portion of the transport. It may be, however, that in urgent cases a few orders will yet be placed from brickfields on the reef. A goodly number of houses are being delayed in completion for the want of tiles, which also have been delayed owing to the stormy weather. The factories, which at present are only few in number will not consider any order for delivery within three months from date. It is worth noticing that through the sudden popularity of tiled roofs, galvanised roofing iron has gone down to 1s. 8d. per foot as compared with 2s. 2d.—its highest pinnacle.

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SUNDRY COMMERCIAL NOTES.

Many representatives and even merchants on the Commercial Exchange are turning attention to some of the plums of the broking business when opportunity offers. Statements are always in evidence that more mining and hardware goods would be available in Johannesburg were it not for the delays at Durban in unloading the ships. The plate glass position is acute, as practically none can be had in Johannesburg, it is said there is some on the water, but there is no telling when it will arrive. A deal was made at 11s. per foot for an extra-sized pane of plate glass, which is double the recognised price.

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BUILDING MATERIALS.—Timber: Deals, Baltic, 9 x 3, 1s. 4½d. to 1s. 5d.; flooring, 4½ x 7 and 6 x 7, 9½d. to 9¾d. per square foot; flooring, 4½ x 1½, 9½d.; and 6 x 1½, 9½d.; ceilings, 6 x ½, 5d. to 5½d. per square foot; pitch pine, 8s. 6d. per cubic foot; Oregon, 7s. per cubic foot; clear pine, ½ in. x 12 in., 1s. 1d. per foot; 1 in. x 12 in., 1s. 5d.; teak, 16s. 6d. to 17s. 6d. cubic foot; shelving, 1s.; jarrah, 12s. 6d. c. ft.; poplar, 1 in. x 12 in., 1s. 3d.; scantling, 1s. 4d. to 1s. 5d. foot; heavier boards, 5d.; galvanised iron, 21-gauge, 6ft. to 10ft., 2s.; 11ft., 2s. 1d.; 12ft., 2s. 2d.; 26-gauge, 6ft. to 8ft., 1s. 8d.; 9ft. and 10ft., 1s. 8d.; flat galvanised, 24 gauge and 26 gauge, 140s. per 100 lbs.; floor brads, 52s. 6d.; ceiling, 47s. 6d.; wire nails, 47s. 6d. to 55s. per 100lb.; locks, rim, 66s.; mortice, 70s. per dozen; steel ceilings, 75s. to 80s.; roofing material, 1 ply, 40s.; 2 ply, 47s. 6d.; and 3 ply, 57s. 6d. per roll.

BRICKS, CEMENT, LIME, ETC.—Pretoria Portland Cement, 9s. 3d. bag; 8s. 3d. truck loads; lime, white, unslaked, 7s.; truck loads, 6s.; slaked, do., 5s.; blue, 3s. 9d.; plaster lime, 4s. 6d.; bricks, stock, delivered, 60s. to 65s.; wire cuts, 60s. to 75s.; pressed, 70s. to 80s. per 1,000; road transport difficult to obtain; salt and white glazed bricks, £35 per 1,000; roofing tiles, £15 to £27½ per 1,000; glazed tiles, 10s. 6d. to 17s. 6d. per yard; paving cement tiles, 8s. 6d. per yard laid; reinforced concrete columns, 6 ft. plain, 22s. 6d.; fluted, 24s.; fireclay bricks, £7½ to £9½, at kiln, per 1,000; clay chimney pots, 36s. to 70s., according to height, 12 in. to 18 in., per dozen.

OILS, PAINTS, LEAD, OXIDE, GLASS.—Linseed, raw and boiled, 13s. per gallon; white lead, 1s. 3d. per lb. and 1s. 1d. in big lots; turpentine, 62s. 6d. 2/4 1-5 gallons; 10/1, 5-6 Imperial tins, 70s.; oxide in oil, 45s. per 100lb.; dry oxide, 16s. to 27s. 6d.; linseed oil putty, 7d. per lb.; paints in tins, 1s. 1d. to 1s. 3d. lb.; British plateglass, ½ in., 5s. to 5s. 6d.; do., mirror, 6s.; window, 16oz., 1s. to 1s. 3d. per foot.

GREASE.—Imported, A.F. axle, £30 to £32½; local, £24 to £26 per ton; tallow (local), 6d. per lb.; White Rose paraffin, 19s. 4d. 2/4; Laurel paraffin, 19s. 1d.; petrol, 34s. 6d. to 36s. 6d. 2/4 I.M.P.; motor oil, 7s. to 7s. 6d. per gallon; engine lubricating oils, 30s. to 40s. per case; cylinder, 30s. to 42s. 6d.

CHEMICALS.—Mercury, £55 to £60 75lb. bottle last sale, but now no definite price; bichromate potash, 5s. 6d. lb.; chlorate, 4s. 6d. per lb.; permanganate, 14s. lb.; alum, 6d. lb.; carbolic acid, 7s. 6d. lb.; borax, 100s. 100lbs.; cyanide sodium, 1s. 3½d. to 1s. 5d. lb.; hypo, 9d. lb.; acetate lead, 77s. 6d. 100lbs.; litharge (assay), 70s. to 72s. 6d. (commercial), 58s. 6d. 100lbs.; zinc sheets and blocks, 1s. 9d. lb.; plum-bago crucibles, 5d. per number.

ELECTRICAL GOODS.—Lamps, high volts, British, Holland and American, 30s. to 36s. wholesale, and 48s. to 54s. doz. retail; carbon lamps, 12s. 6d. doz.; pure rubber flex, 6d. to 8d. yd.; 3/20 coils wire, 42s. 6d. to 45s.; do., 3/22, 23s. 6d.; tubing, 18s. to £1 per 100 ft.; key-holders, 6s. to 7s. 6d. ea., round blocks, 3½ in., 4s. doz.; lamp holder cord grips, 13s. 6d. to 15s. per dozen; switches, 5 amp., 42s. to 48s. per dozen; British glass shades, 30s. to 40s. dozen; porcelain shackles, 15s. to 18s. dozen; do., bobbins, 15s. to 25s. per 100; cleats, 22s. per 100; P.O. insulators, 18s.; motor, 3 h.p., about £35 to £37, new.

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IRON.—Imported, ½ in. and ¾ in. round, 8d. to 10d. lb.; 1 in. round, 72s. 6d. to 75s. 100lb.; ¾ in. round, 47s. 6d. to 50s. 100lb.; 1 in. upwards round, 32s. 6d. to 40s. per 100lb.; square iron, 30s. 100lb.; flat iron, small shoeing sizes, 45s. to 50s.; flat, average width and thickness, 28s. 6d. to 30s.; round iron, local, ¾ in. upwards, 25s. 6d. per 100lb.; square iron, local, ¾ in. upwards, 25s. 6d. per 100lb.; flat iron, average widths and thickness, 25s. 6d.; mild steel bar, 6½ in. x ½ in. per lb.; drill, 10d. to 1s. per lb.; steel plates, 7s. to 8s.; same size unobtainable; hexagon and cuphead bolts, ½ in. diameter, 2s. per lb.; 5-16 in. diameter, 1s. 9d. per lb.; ¾ in. diameter up to 3 in. long, 1s. 3d. lb.; ¾ in. dia., 11d., 3½ in. and up long, 1s. lb.; 1 in. dia. up to 2½ in. long, 70s. 100lb.; ½ in. dia. and 2½ in. up long, 75s. per 100lb.; ¾ in. diameter up to 2½ in. long, 57s. 6d. per 100lb.; ¾ in. dia., 2½ in. and up long, 55s. per 100lb.; ¾ in. diameter, 2½ in. and up long, 50s. 100 lbs.; ¾ in. and 1 in. dia., same price as ¾ in. diameter; nuts, ¾ in., 1s. 3d. per lb.; ½ in., 72s. 6d.; ¾ in. to 1 in., 62s. 6d.; 1½ in. and 1½ in., 62s. 6d.; 1½ in. to 1½ in., 62s. 6d.; 2 in. up, 57s. 6d.; washers, all sizes, 45s.; rivets, 3-16 in., 1s. 6d. lb.; ½ in., 5-16 in., 1s. 3d. lb.; 7-16 in., ¾ in., 1s. lb.; 1 in., 10½d. lb.; ¾ in., 55s.; ¾ in. up, 52s. 6d. 100 lb.; shoes and dies, 32s. 6d. to 35s., 100lb.; rails, £25 per ton; picks, 4lb., 40s. per doz.; shovels, 65s. to 70s. per doz.; drill hammer, 5½d. to 6d. per lb.; hammer handles (best American), 14in., 3s. 6d.; 24in., 7s.; 30in., 9s. 6d.; 36in., 13s. per dozen; metal, anti friction knoxite, 10d. to 3s. 6d. per lb.

In consequence of the daily, and even hourly, variation in prices, the Editor will answer reply-paid telegrams to verify any quotation in our list.

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NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Sixteenth Ordinary General Meeting of Shareholders in the Welgedacht Exploration Company, Limited, will be held at Salisbury House, London Wall, E.C., in the City of London, on the 10th January, 1918, at noon, for the following business:—

1. To receive and consider the Directors' and Auditors' Reports, the Balance Sheet, and Profit and Loss Account, for the year ended 30th June, 1917.
2. To elect two Directors in the places of Messrs. A. H. D. Cochrane and T. F. Dalglish, who retire in accordance with the provisions of the Articles of Association, but are eligible and offer themselves for re-election.
3. To appoint Auditors for the ensuing year.
4. To transact all such other business as may, under the Articles of Association, be transacted at an Ordinary General Meeting.

The Share Transfer Books of the Company will be closed from the 8th December, 1917, to the 10th January, 1918, both dates inclusive.

By Order of the Board of Directors,

O. F. BROTHERTON,

(for the Witwatersrand Township, Estate and Finance Corporation, Ltd., Secretaries).

The Jeppe Arcade, Commissioner Street,
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Company Meetings.

MAIN REEF WEST.

The annual meeting of shareholders of the Main Reef West, Ltd., was held in the Board Room, Corner House, on Nov. 29, Mr. Honnet presiding. In moving the adoption of the directors' report and the balance sheet, Mr. Honnet said:—Gentlemen, in consequence of the transfer, a few months ago, of this company to the administrative control of the Central Mining and Investment Corporation, Ltd., of which you were notified in the Press and in the directors' annual report, Mr. W. H. Dawe, your ex-chairman, is not in his usual place to-day, having resigned his seat on the board; and I feel I cannot let the opportunity pass of paying a tribute to him for the whole-hearted and careful attention he always bestowed upon the affairs of the company. I am sure I am voicing your sentiments when I express our hearty appreciation of the valuable services he rendered to the company, over a long period of years, as its chief executive officer. Shareholders have had some time in which to study the information given in the report and accounts before us to-day, and in moving their adoption I propose to refer only briefly to a few points. The results obtained from the year's working were the poorest in the company's history, although the tonnage milled was the highest. A constant decline in grade, year by year, has been responsible for the gradually increasing difficulties against which this company has to contend, and the margin between working expenditure and revenue for 1917 dwindled to a very low figure. In fact, if debenture interest and expenditure on shaft sinking, taxes and other items of that sort be taken into account, the year's operations showed an actual loss of £19,040.

The profit on working was £26,379, or at the rate of 1s. 8d. per ton milled, as compared with 2s. 9d. per ton for the previous year, the decrease being chiefly due to the lower grade of the ore crushed. Working costs were 9d. per ton higher than in 1916, and taking into consideration present day circumstances such a result points to careful management. Of the total working costs per ton, 2s. 3.5d. is accounted for by development, and had shaft sinking been included, as is done at present, the cost of development would have been 3s. 9.7d. per ton milled.

Decline in Company's Fortunes.

As you are fully aware, the decline in this company's fortunes can be wholly attributed to the unfavourable character of the development results for several years past. The management has on that account conserved the ore reserves and mined them to a proportionately small extent when compared with other mines. The balance of the ore supply to the mill has been made up of reclamation rock from old stopes, low grade main reef, and the ore obtained from test stoping in blocks of ground which gave indications of yielding a profit. On this account the final recovery obtained for the year, viz., 21s. 9d., compares unfavourably with the yield that might have been expected from the published value of the ore reserves at the commencement of the year.

Development was conducted on an extensive scale throughout the year, and fair progress was made in sinking the subsidiary inclines. The eastern was sunk 435 feet and the 16th level opened up, but the character of the formations met with in sinking prevented the work from proceeding as rapidly as could be wished. Since the close of the year, i.e., up to the end of October, the incline had been sunk a further 197 feet to a depth of 33 feet below the 17th level, where cross-cutting to the reef was proceeding. About half the year's development was carried on in the region of this shaft, mainly on the 14th, 15th and 16th levels. The reef disclosures were moderate and very erratic in value, as in the last few years. The west subsidiary incline was sunk 303 feet to the 17th level, but owing to the discouraging results obtained, sinking has been discontinued. In this section of the mine, development has proceeded from the 7th level downwards and some fair grade blocks opened up in readiness for stoping. On the whole the ore developed for the year, although small in quantity, was of better grade than in the preceding year—to some extent only to be expected, as development was, under present circumstances, confined as much as possible to areas where the chances were reasonably good. Nevertheless, the total of payable ore developed, viz., 146,270 tons of 6.5 dwts. value was less than the comparatively small quantity stoped from the ore reserves. Fortunately, additional exploratory work gave evidence that several stopes and blocks of ground, previously regarded as unpayable, could fairly be included in the ore reserves, which on revaluation in June last proved to be 100,000 tons greater than the reserves of last year, and of slightly higher average value, the latter feature being due chiefly to the improvement in the value of the ore developed for the year.

More Apparent than Real.

Generally speaking, the position would appear to have improved a little, but in point of fact this improvement is more apparent than real. The year's development work, as you have seen, resulted in the addition of only 146,000 tons to the ore reserves. Concurrently, in spite of exercising the greatest economy in drawing upon the reserves—only 48.1 per cent. of the ore mined having come from that source—we have depleted the reserves to the extent of 167,503 tons, the balance (51.9 per cent.) of the ore milled during the period having been drawn from the various sources previously mentioned. It is thus evident that while our ore reserves at the end of the year show an increase of 100,000 tons, we have to thank the work of previous years for this result, and that so far as the year under review is concerned, we have not improved but have actually dropped back appreciably on the ore reserve position. The process of conservation has enabled us to "carry on" and keep our heads above water up to the present, but it is obvious that it cannot be continued indefinitely, and that sooner or later, unless a greater quantity of payable ore can be opened up than has been the case during several years past, we will exhaust our remaining reserves of ore and come to a standstill. It would not be right to regard the position of the mine as hopeless, but indications for a rapid and general improvement in value are not present, and it must be admitted that the outlook for the company is far from satisfactory, having regard to its

obligations for debenture redemption and interest and taking into account such further adverse factors as shortage of labour and the high cost of materials prevailing to-day.

Company's Cash Balance.

As you will see from the directors' report, the company's cash balance as at the 30th June had been reduced to only £21,717. It is also pointed out that the period for which the debenture holders agreed to defer the redemption of debentures terminated at the end of September last, and that redemption at the rate of £25,000 per annum has accordingly to be resumed during the current financial year. The position of the company as regards its cash resources and general financial condition has caused the directors considerable anxiety and they have had under consideration the future policy to be followed in this regard. Their deliberations have led them to the conclusion that an amalgamation with the adjoining Cons. Main Reef Mines and Estate Company is the most satisfactory solution of our difficulties. Negotiations with that company to this end resulted in the completion of a provisional agreement, the terms and conditions of which were communicated to shareholders in a circular issued some weeks ago, and the adoption of which your directors strongly recommend. The position of affairs is very fully set out for the guidance of shareholders in that circular, and although no good purpose would be served by discussing the subject in any detail to-day, seeing that an extraordinary general meeting of shareholders has been called for the 28th December for the purpose of considering and if thought fit, adopting the proposed amalgamation scheme, perhaps I may be permitted to refer to it very briefly in general terms.

A Serious Position.

About this time last year the Chairman warned shareholders that the position was a serious one. After another twelve months of hard work, under very trying conditions, I regret I can report no real improvement—in fact, both financially and from a mining point of view our position is worse. The salvation of this company as a separate unit lies in securing further funds for continuing the policy of opening up the property in depth and finding a zone of better values in the large area as yet unexplored. The possibility of a change in our fortunes—though not immediately apparent—is one that need by no means be despaired of; we have seen other mines on these fields survive their lean periods and come back to prosperity; and given the necessary money, and provided we could keep alive while the work in depth is proceeding—the time factor is all important—there would be good reason to hope that we might once more place the company in a satisfactory position. In view, however, of the extreme unlikelihood of securing adequate financial assistance under present conditions, there is no doubt in my mind that the best course to follow is to throw in our lot with our stronger neighbour, with whom we are to some extent in partnership already, and to whose continued prosperity our existence as a going concern is of the greatest importance. On behalf of the board I therefore invite the most careful consideration of shareholders and debenture holders of this company to the proposals to be submitted to them next month. In order to bring your information up to date as far as possible, it may be mentioned that since the close of the financial year the position has improved

slightly, more particularly in regard to the value of the recovery, which for the period ended October averaged 23s. 1d. as compared with 21s. 9d. for the whole of the preceding financial year. This increase is due partly to the increased proportion of ore mined from the ore reserves and partly to closer sorting.

Working costs for the same period averaged 20s. 7d., an increase of 6d. per ton milled, but now include shaft sinking and similar items previously charged to capital account.

Labour Force.

Since the close of the financial year, the labour force has fallen off considerably in number, and it has been necessary to curtail development operations to an average of 734 feet a month, compared with 1,113 per month for the year 1915-1916. Only the more attractive faces have been attacked, consequently reef disclosures have been somewhat above the average recently obtained from the mine.

Before concluding I wish once more to record the directors' appreciation of the valuable services rendered by Mr. D. Wilkinson, who resigned his position of consulting engineer at the close of the year, and by Mr. J. E. Healy, who continues in charge of the mine, and his staff. Mr. H. Stuart Martin has been appointed consulting engineer in succession to Mr. D. Wilkinson, and the secretarial duties have been placed in the hands of the Rand Mines, Ltd. Many of our employees are on active service and in this connection I would like to record our sympathy with the relatives of Driver W. Smith, who gave his life in the great cause. I now beg to move the adoption of the directors' report and accounts for the year ended 30th June, 1917.

The report and balance sheet were agreed to.

The appointment of Mr. M. Honnet and Messrs. F. Raleigh and P. Dreyfus as directors in the place of Messrs. W. H. Dawe, A. G. Gill and H. J. King, resigned, was confirmed, and the retiring directors, Messrs. M. Honnet, C. S. Goldman, E. A. Wallers, F. Raleigh, J. Munro, P. Dreyfus, W. P. Fisher and A. F. Mullins were re-elected.

A vote of condolence was passed with the relatives of the late Mr. Hains, who had acted for many years as auditor of the company and who had recently died. Mr. G. Mackenzie was appointed auditor for the ensuing year.

GLYNN'S LYDENBURG.

In moving the adoption of the director's report and balance sheet at the meeting of Glynn's Lydenburg on Nov. 29., Mr. H. C. Boyd said:—Gentlemen,—The report for the 12 months ended the 31st of July last now submitted for your approval is of a very satisfactory nature. A larger amount of ore was crushed—49,832 tons—of which, as the consulting engineer points out, a considerable proportion came from areas outside the ore reserves, and recovery improved to 39s. 9d. per ton. On the other hand, costs rose to about 24s. 10d. a ton, as must be expected when the greatly increased expenditure brought about by the war has to be spread over our relatively small tonnage. Both working and net profit were better, the latter amounting to £41,157. Government taxes absorbed £7,249; expenditure on capital account £744, and the two dividends of 10 per cent each £34,000, a credit balance of £29,304 being carried forward.

The technical reports deal fully with the past year's work in the mine. A larger amount of development was accomplished, with gratifying results, and the ore reserves was increased to over 109,000 tons of an average value slightly higher than that of the previous estimate. Both tonnage and value decreased somewhat in Mill Hill, where little remains to be developed, while in the werf there was a very marked improvement in tonnage, with some increase in average value. In Compound Hill about 19,000 tons of a value of 11.2 dwt. per ton were returnable as developed.

Development is proceeding in the werf mynpacht, but somewhat slowly, as the ground is soft and water-laden, and only a relatively small proportion of the recent driving has been on reef, owing to its undulating nature. The main drive is being carried towards the shaft which is being sunk a very considerable distance ahead in the claims adjoining the werf. Water, having been encountered, the sinking of this shaft had to be interrupted for a time to permit of pumps being installed, but is now about to be resumed. It is possible that the reef will be encountered within the next 100 feet; the disclosure of satisfactory values would naturally have a very important bearing on the future of the werf mynpacht area and the mine generally. There is every indication that a very considerable further amount of payable ore will be exposed in Compound Hill. Of 1,190 feet sampled there during the past quarter 890 were payable and averaged 18.6 dwt. over about 11 inches, a very noticeable improvement on previous disclosures.

Manager's Report.

As the manager's report states, the claims adjoining Olifantsgeraamte were abandoned, as nothing payable was disclosed. Lately, in view of the favourable developments in Compound Hill, 58 claims in the neighbourhood of that section have been pegged.

For the past quarter recovery has been satisfactory at about 33s. per ton milled; curiously this is somewhat more than is called for by the mill yield plus pulp sampling; the matter is being investigated and doubtless an explanation will be forthcoming shortly. Costs inevitably continue to rise and for the last two months have exceeded 25s. per ton.

The labour supply is at present insufficient, and may necessitate the restriction of development work to some extent for the time being, but with such adequate reserves this is immaterial.

The death of Mr. J. H. Ryan, who had been a director for many years, is greatly regretted by all connected with the company.

The board desires to record its appreciation of the services rendered by Mr. Warriner, our consulting engineer, Mr. Damant, our manager, and the staff generally.

I now beg to move that the directors' report and the accounts for the year ended 31st July, 1917, be received and adopted.

Mr. E. Bourke seconded and the motion was agreed to. The appointment of Sir Abe Bailey as a director in place of the late Mr. Ryan was confirmed, and the retiring directors, Messrs. N. C. Boyd and E. Bourke were re-elected. Messrs. Howard Pim and Hardy and Alexander Aiken and Carter were appointed auditors. The meeting concluded with the usual vote of thanks to the chair.

ROOIBERG MINERALS.

Mr. E. H. Read presided over the meeting of shareholders of the Rooiberg Minerals Development on Nov. 29. In moving the adoption of the directors' report and balance sheet, the Chairman said: Gentlemen,—In reviewing the work of the past financial year, we see from the accounts that the revenue from concentrates produced was some £2,500 in excess of that for the previous year, the ultimate balance carried to the appropriation account, representing the net profit, was £23,749, being an increase of approximately £700. Costs show slight fluctuations, and the additional expenditure is more than accounted for by the increase in realisation charges, due to conditions brought about by the war. A dividend of 5 per cent. was declared in December, absorbing £9,000, and the expenditure on improvements was £3,257. Cash and concentrates in transit at the end of the year amounted to £38,533, this figure including the reserve fund of £21,450, and against it we have to set sundry creditors amounting to £4,982, so that the cash immediately available for further exploration at the 30th June was £33,551, together with stores on hand valued at £7,719. The available cash has been considerably increased by the operations of the last few months, and at the 31st October it amounted to £40,000, while the stock of stores was increased to £9,340. The tonnage milled was 38,557, compared with 35,660 tons for the previous year. 950 long tons of concentrates were won, having an assay value of 67.92 per cent. metallic tin, as compared with 1,025 tons having a value of 68.93 per cent. The extraction shows a satisfactory improvement, the results for the past four years being: 1914, 78.81 per cent.; 1915, 78.27 per cent.; 1916, 77.95 per cent.; 1917, 79.80 per cent.

These figures do not truly represent the variations in the efficiency of our extraction practice, as this becomes more difficult as time goes on owing to the fact that the ore obtained from the lower levels of the mine is more pyritic, and the tin is finer and therefore far more difficult to recover than that encountered in the higher levels. Taking these factors into consideration we may congratulate ourselves on a steady and very real improvement in the work accomplished by our reduction plant.

Working Costs.

Working costs were £2 9s. 9d. per ton, a reduction of 7d. revenue on the other hand at £3 2s. 1d., shows a reduction of 2s. 2d., notwithstanding an improvement of £30 per ton in the average price realised. This is due to the fall in the grade of ore milled, which was 2.85 per cent. metallic tin compared with 3.02 per cent. for the year 1915-1916. In the mine the total footage driven, risen and sunk, excluding that accomplished in No. 5 main shaft, was 9,384 feet, but the results were disappointing. No. 5 main shaft on the northern extension of the Union lode was sunk to a point 56 feet below the third level, and has since reached the plane of the fourth level at a depth of 460 feet on the incline, measured from the collar. At a point 85 feet below the third level encouraging values were encountered over a good width. These are being followed, but up to date we have been unable to locate any considerable body

of payable ore at this point. For a short distance good values over a stopping width were met with, but, unfortunately, they soon gave out. There is still a possibility that they will be picked up again in the fourth level when driving is commenced, and the occurrence of payable ore at this point is most encouraging, proving, as it does, the continuance in depth of the mineralisation of the lode.

The shaft is being sunk with the special object of testing the values in depth, and the discovery, although in itself small, as far as it has gone at present, must be considered very significant.

No Other Discoveries.

No other discovery of special interest has resulted from the year's development, although small pockets of ore, unfortunately without continuity, are frequently encountered and mined. In the early part of the present year it became evident that the supplementary fillings, which had accounted for so much of the tonnage sent to the mill from the main mine, were failing. For some time prior to that development work had been unproductive of any substantial ore bodies, and although there was a considerable amount of ore still in the reserves, it was only to be found in small scattered pockets and patches, which, without a larger body to help them out, could not be mined with sufficient rapidity to keep the reduction works going. It was evident, therefore that unless better fortune attended our efforts it would be impossible to keep the mill running at its full capacity for much longer. A statement regarding the position was made in the report issued to shareholders for the quarter ended 31st of March. In the month of September it was found necessary to suspend milling operations for a time, and from now on, until ore bodies which will establish a reserve have been again located, milling will necessarily be curtailed. During periods when we are thus suffering from shortage of ore from the mine opportunity will be taken to re-treat the accumulated slimes. A commencement was made in this direction in September, and up to the end of October we had thus re-treated 1,903 short tons of this product, yielding 15½ long tons of concentrates, having an average contents of 66.13 per cent. metallic tin. It is estimated that we have over 50,000 tons of this product available for re-treatment having an average value of, at least, 1 per cent. metallic tin, and that we shall be able to recover between 50 per cent. and 60 per cent. of this. About the middle of the year your board entered into negotiations with the owner of farm Blaauwbank No. 433, which adjoins your company's farm Hartebeestfontein, for the acquisition of the mineral rights of his farm.

The terms arranged were the payment of £5,000 fixed in two instalments, together with a further payment of 20 per cent. of the net profits to be derived from the treatment of ore obtained from the farm. This latter payment will cease when £35,000 has been so paid, making the total ultimate cost of the farm £40,000 in the event of discoveries proving satisfactory, but should the results of our work prove unsatisfactory the venture may be abandoned at any time without further liability other than the completion of the payment of the fixed £5,000. In agreeing to this payment of £5,000 your board had in

mind the fact that some hundreds of tons of medium grade ore are lying at grass on the surface as a result of previous prospecting operations; and with our experience of tin occurrences on our own property, they considered that indications in the workings were such as to hold out a reasonable prospect of our being able to recover the amount so paid. The farm has been known to us for some time as a tin bearing proposition, and your technical advisers are of opinion that in the acquisition of the mining rights of this property the board have taken a fair and reasonable mining risk.

Presence of Gold and Nickel.

In addition to tin, gold and nickel are also known to be present on the farm, but information regarding the presence of these minerals is meagre, and although not losing sight of the possibilities thus opened to your company, your board did not give undue prominence to them in the negotiations for the farm. Operations on this property were commenced towards the end of September. The preliminary work consisted mainly of cleaning out old trenches, making new ones, and unwatering old shafts. The most important work so far has been the sinking of a vertical shaft about 48ft. deep on the dip of what is known as No. 3 incline shaft, with the object of unwatering the latter and testing the overlying formations. In the course of sinking the vertical shaft several bodies of medium grade ore were encountered.

Driving off No. 3 incline shaft, at 70 feet down, has been started with the object of testing in a lateral direction the ore body on which the shaft was sunk. The latest information from the mine is to the effect that a small pocket of good ore has been located here. Prospecting on various parts of Blaauwbank and on your other property is being vigorously carried on. The alluvial sluicing plant has been in operation throughout the year, and the results, although comparatively small, warrant a continuance of this work. The question of a declaration of a dividend at the end of June received the careful consideration of your board, but in view of the depletion of the ore reserves during the year, and the absence of any substantial encouragement in recent development, the board considered that the best interests of shareholders would be served by passing the dividend and devoting the money to the further exploitation of the mineral resources of the company's farms.

We have to confirm the appointment of Mr. Gill as a director of the company in place of Mr. Dawe, who resigned his seat after the close of the year. It is with regret that I have to announce the death of Mr. Sidney Farrar, who for some years has been a member of your London Committee. The thanks of the shareholders are due to the consulting engineer and the manager, together with the staff at the mine, for the unremitting zeal with which they have carried out the work of the past year. With the disappointing results of development, to which I have referred, it has been uphill work, and the more credit is due to them on this account.

I now move that the report and accounts before you be adopted, and that the action of the directors in declaring interim dividend No. 12 of 5 per cent. be confirmed.

Mr. F. D. Tarlton said he would like to pass a word of congratulation to the directors for the acquisition of the

farm Blaauwbank and for the agreement which had been come to in regard to that matter. He would also like to congratulate the technical staff for the work which had been done. In regard to the question of a dividend, he thought that in view of the excellent financial position the company was in, they should consider whether they could not declare a substantial dividend. It was naturally important that a strong financial position should be maintained, but at the same time shareholders should be considered, and a 5 per cent. dividend would be much appreciated.

In reply to a question, the Chairman stated that it was hoped to put some rock for treatment through within the next six months. There was a certain amount of rock available now, but the quantity was not yet sufficient.

The report and balance sheet was agreed to.

The appointment of Mr. A. G. Gill as a director of the company, vice Mr. Dawe resigned, was confirmed, and Messrs. W. Dalrymple and J. Roy were re-elected directors. Messrs. Alexander Aiken and Carter were reappointed the company's auditors.

TRANSVAAL AND DELAGOA BAY COLLIERIES.

The ordinary annual general meeting of the Transvaal and Delagoa Bay Investment Co., Ltd., was held on December 4th in the board-room, Exploration Buildings. Mr. S. C. Black presided, and there were also present Messrs. W. M. Berlein, P. C. Haviland, S. Fleischer, J. E. Evans, W. J. Dold, J. Scheuerman, and G. Sonn, Comte F. de Ferreres, and the secretary (Mr. B. Moses), representing personally and by proxy 81,625 shares.

The Chairman said: Gentlemen,—In submitting the report and statement of accounts for the year ended August 31, 1917, it gives me pleasure to put before you a satisfactory record for the period under review. The realised net profit, after writing off £7,725 13s. for depreciation, and making provision for the payment of income, dividend and excess profits taxes, amounts to £61,872 2s. 4d., we brought forward from last year £105,625 0s. 6d., making the total to credit of profit and loss account £167,497 2s. 10d. We recommend payment of a dividend of 22½ per cent. (4s. 6d. per share) free of Union of South Africa dividend tax. This will absorb £41,625, leaving £125,872 2s. 10d. to be carried forward, an increase of £19,647 2s. 4d., as compared with that of 1916. The various items in the balance sheet are so clear and explicit that I do not think they require further explanation, but I should like to direct your attention to the excellent financial position of your company. Cash and equivalent assets represent £158,549 3s. In this total is included cash at the bank amounting to £40,912 1s. 4d., £25,150 in 5 per cent. British War Loan, and £65,000 in short dated Treasury Bills, which two latter items stand in at £88,767 10s. 4d. We feel confident that you approve the action to assist the British Government in this way, and I would also add that we have taken up since a substantial amount of the new Union Government 5 per cent.

Lean. In the directors' report reference is made to the fact that this company is always ready to investigate promising new ventures. This not only necessitates close investigation, often the spending of fairly large amounts which have to be written off, but also requires that our financial position should be a strong one. It is satisfactory that careful management in this direction has enabled us to pay good dividends in the past, and, I trust, will continue to show good results in the future. Provision has been made in the accounts for the taxation under the Income Tax (Consolidation) Act, 1917, which amounts to about 60 per cent. more than the sum paid last year by your company. In these war distracted times it is only just that we should all share in the heavy financial burden necessarily imposed, but I wish to take this opportunity to point out that, in my opinion, the last Finance Act requires a good deal of alteration and improvement to make it equitable in its application.

Important Asset.

Your important asset, the Transvaal and Delagoa Bay Collieries, enjoyed a prosperous year. Owing to the demand for bunker and shipping coal we were able to work both pits, and, although still much below our full capacity, the output increased from 537,837 tons in 1916 to 674,367 tons in the present financial year, an improvement of 100,530 tons. Our maximum output during the year in any one month was 71,939 tons, and the largest output in any one day 4,572 tons. Our action in starting up No. 1 plant and pit in November last has thus been amply justified by the results obtained. Of the amount set aside last year for providing an electric coal cutting installation only a small portion has so far been expended. The experimental plant now at work has considerably improved in capacity since its arrival and is doing good work, but owing to the exigencies of the war it will be impossible to complete the installation at present. In the matter of supplies not only has a considerable rise in the prices for machinery, stores and mining materials taken place, but they are often very difficult to obtain. We had made careful provision for all our principal requirements, but many of the gold and coal companies were less well provided for, and in the common interest it was felt that it would be best to pool all mining supplies. This has been done, and on the whole it has, I believe, worked well. There has been a distinct improvement in the supply of railway truckage during 1917. We recognise that the S.A. Railways, notwithstanding the difficulties experienced in obtaining new rolling stock, have made great efforts to meet the increased demands of the coal trade especially in connection with the supply of coal for shipping. The Transvaal Coal Owners' Association, of which your colliery is a member, has carried on its distribution with commendable regularity and comparative smoothness. The total tonnage dealt with in 1916-17 amounted to 5,902,158 tons as compared with 5,462,409 tons in the previous 12 months. I am glad to inform you that by unanimous resolution of its members, its usefulness has been extended for a further period of five years, viz., to 1923.

Employers and Trade Unions.

One other matter to which I wish to refer is, that in October last the majority of collieries in the Transvaal—members

of the Transvaal Coal Owners' Association and others—arrived at what was believed to be a settlement with their employes through the medium of the various trades unions, in regard to working hours and wages. The collieries have, on the whole, experienced the benefits of a satisfied and contented lot of workmen, but, recognising the position created by the prolongation of the war and the higher cost of living, it was decided to advance the scale of wages and war bonuses, to increase the holiday allowance and also to shorten the hours of the men, whenever possible, yet in such a manner that should entail no diminution in output of coal. As far as the collieries are concerned the understanding arrived at has been carried out since October 1st last, but I am sorry to say that within the past few days fresh demands were made by members of one of the unions, which delay the signing of the agreements. The collieries feel that the terms offered to the men were not only fair, but liberal. I confidently expect an amicable agreement will soon be arrived at. So far as the matter concerns our company, we have at all times endeavoured to provide the best possible living conditions for our employes, both white and native, and the wages and working hours were such, that we were untroubled by grievances of any kind, but as unity of action in kindred undertakings is especially desirable in these times, we cheerfully joined in negotiating with responsible bodies representing the men, to bring about complete agreement in the direction indicated. When you consider how much labour unrest is observable in other parts of the world where coal mining is carried on, it is a matter for gratification that in South Africa, hitherto good feeling has prevailed between collieries and their employes, and it is to be hoped that such satisfactory relations will continue. I take this opportunity of acknowledging the good spirit in which the whole matter has been approached by the representatives of the trades unions and the employers. Dealing now with your landed interests, we disposed of a few of our smaller farm properties, retaining in every instance the mineral rights. We propose to continue selling such as are not required by us, whenever acceptable prices can be obtained, your board being desirous of encouraging agriculturists to settle on the land. It is with the utmost regret that I record the demise of Major W. H. Pickburn, Capt. A. Russell and Private Hurle, who have made the great sacrifice at the front, and who were connected with your company for several years past. We tender to the relatives and connections our deepest sympathy. Several of our employes are still engaged at the fighting fronts, where they have been practically since the commencement of the war. We feel that you will gladly confirm the payments that have been made towards their war allowances and special payments to some of their dependents, as well as various other contributions made during the year to worthy charitable objects. I have much pleasure in recording with special appreciation the good services rendered during the past year by your general manager at the colliery, Mr. Jas. McPhee, M.Sc., M.E., and his staff and workmen, and generally of our officials both at the head office and London, and of our agents at Delagoa Bay.

The motion for the adoption of the report and accounts was seconded by Comte. de Ferreira and carried.

The retiring directors were re-elected.

Messrs. E. Danckwerts and Co., were reappointed auditors.

On the motion of Mr. Emrys Evans, seconded by Mr. Haviland, it was unanimously agreed that a sum of £600 be voted to the directors, in addition to the customary fees, in view of their excellent work.

DE BEERS CONSOLIDATED MINES.

The twenty-ninth ordinary general meeting of De Beers Consolidated Mines, Ltd., was held in the Board Room at the offices of the company in Stockdale Street, Kimberley, on November 30th. Mr. Francis Oats presided, and the shareholders present were: Mr. G. W. Compton, Mr. P. Ross Frames, Mr. W. Pickering, Mr. R. Philipson-Stow (and q.q. Lady Philipson-Stow and Sir Elliot Philipson-Stow), Mr. Alpheus F. Williams, Mr. S. E. Compton, Mr. F. Hirschhorn (and q.q. Central Mining and Investment Corporation, Ltd.), Mr. A. Brink (and q.q. estate F. R. L. Marais, C. L. Marais, E. H. Marais, P. R. de Villiers, P. J. Roux, and A. F. Roux), Mr. C. E. Hertog (q.q. Mrs. D. J. Haarhoff, estate late D. J. Haarhoff, and Mrs. Emily Shilling), Mr. Paul Senior, Sir David Harris (and q.q. Barnato Bros., S. B. Joel, H. B. Joel, Caroline Swift, and Sydney Smith), Mr. C. Newberry, Mr. T. Rowe English, Mr. B. Horkheimer, Mr. H. Rose Innes, Mr. H. E. Clark, Mr. W. H. Carter, Mr. W. M. Miller, Mr. Alex. S. Gibson, Mr. J. J. T. King (and q.q. D. van Ulsen, R. McFarland, and estate late C. A. E. H. Meyer), Mr. A. Siew, Mr. E. Weatherby, Mr. K. C. Elliott, Mr. A. Westcott, and Mr. E. F. Raynham (secretary).

	Shares.
Mr. Francis Oats held proxies representing	127,408
Sir David Harris held proxies representing	126,268
Mr. R. Philipson-Stow held proxies representing	6,288
Mr. F. Hirschhorn held proxies representing	13,650
Mr. W. Pickering held proxies representing	280
Mr. A. Brink held proxies representing	6,871
Mr. C. E. Hertog held proxies representing	923

The Secretary read the notice convening the meeting, and afterwards read the minutes of the 28th ordinary general meeting of shareholders and the extraordinary general meeting held on the same date, 30th November, 1916. The minutes were duly confirmed.

The Chairman pointed out that the directors' report and accounts, which were rather lengthy, had been circulated as usual, and he asked if some shareholder would propose that they be taken as read.

Mr. E. W. Weatherby moved, and Mr. T. Rowe English seconded, "That the directors' report and statement of accounts, having already been circulated amongst the shareholders, be taken as read."

This was unanimously agreed to.

(The directors' report and balance sheet, together with the General Manager's report, appear elsewhere in this issue.)

CHAIRMAN'S SPEECH.

The Chairman (Mr. Oats) then rose to move the adoption of the directors' report, balance sheet, and profit and loss account for the year ended June 30th, 1917. In so doing he said: Gentlemen, in proceeding to deal with the affairs of the company, as they are placed before you to-day, one of the first matters to which I have to refer is a most mournful one. It is needless to say that I refer to the lamented deaths of several of our directors which have occurred since our last annual meeting, and one of them within the last few days. It is with deep regret that we have to record

the deaths of Mr. Atkinson, Mr. Nind, Mr. Haarhoff, and Sir Starr Jameson. That is a heavy toll—the loss of four of your directors in one year. As you know, some of the original directors were on the Boards of the previous companies before the amalgamation of the diamond interests was effected, and they were appointed as directors of De Beers Consolidated Mines. There may have been a feeling in some quarters that it was unnecessary to have such a large directorate, but at the same time it was recognised that there was an obligation that those who had held interests in the various constituent companies were entitled to have a voice in the conduct of the affairs of the industry after the change had been brought about. You all know how well and faithfully these gentlemen did their duty, as they conceived it, to the company; now they are gone, and we deeply deplore the loss we have sustained. In particular we are distressed by the death of our old friend, Sir Starr Jameson. He had a personality which endeared him to everyone with whom he was connected, either in business or private life, and I can only say that the news of his death, reaching us just prior to our annual meeting, has touched us very deeply, and occasioned us most extreme regret. His remains now lie awaiting interment while we are assembled here to continue the work to which he had been a party for so many years past. I will not say more on this subject, because we have lost four directors, and it would be invidious to single out one more than another for individual reference. We can only bow our heads to the decree of Providence, and express our deep sympathy with the bereaved.

FINANCIAL POSITION.

Now, gentlemen, I turn to review the affairs of the company during the past financial year. As regards the accounts, I think I might commence by taking the balance sheet first, beginning on the debit side. Following the practice of previous years, the amount released from our blue ground reserve, by the excess of washing over hauling, has been transferred to the General Fund, which now stands at £1,701,765, of which £1,077,000 is represented by depletion of blue ground stocks since 1st July, 1908, and is still available for replacement of blue when necessary. I allude to this because the directors and shareholders have been taunted by some critics with having made profits by the exhaustion of our reserves of blue on the floors. That is not quite correct, because our blue ground fund is a separate reserve, and as often as we exhaust the blue on the floors we put the amount which it represents to general reserve. On the other hand, supposing at a later date we have to increase our stock of blue on the floors, we have funds available for the purpose, so that it is not correct to say that our profits have been augmented from this source. The Debenture Redemption Fund has also been increased by the annual contribution from Profit and Loss Account, and now stands at £421,193. You will understand that we have from time to time provided an annual amount for the purpose of the redemption of our debentures, and through this provision we shall have money in hand, if things go on as we hope, to pay off these debentures when the period of maturity arrives. These funds together (Debenture Redemption Fund and General Fund) total £2,122,958, which sum is invested in gilt-edged securities, valued at market prices 30th June, 1917, as shown on the other side of the balance sheet.

A material change in our balance sheet this year is the appearance of a liability on stocks and shares of £1,250,000, representing the balance which we have still to pay on our investments in Premier Mine shares. The reasons for the acquirement of this controlling interest

in the Premier Mine I intend to deal with fully later on.

In addition to our reserve investments, our debtors, special investments, bills, and cash amount to £2,376,708, out of which are to be met our current liabilities, totalling £2,264,600, which amount includes the dividends declared on 25th June last. It is therefore clear that our cash resources are good; but this is highly necessary in an undertaking of the nature and magnitude of ours. I may point out in passing that in the preparation of our financial statement nothing is faked; everything is put down with strict accuracy in order that the true position of the company may be shown in our records.

Our diamond stocks at the end of the year, amounting to £414,076, calculated at cost of production, are slightly higher than the year before, but only slightly. These stocks, together with our participation in South-West Africa diamonds, £301,502, together £715,578, have been placed to suspense profit pending realisation. Shareholders are aware that we joined the Syndicate, and took up these diamonds so as to help keep the market steady. Another point which you as shareholders will recognise is that the directors are conserving your property as far as practicable, and not exhausting your mines or resources, or putting you at the mercy of any attack upon your interests.

Turning to the profit and loss account, it will be seen that the profit for the year was £2,971,586. The productive mining expenditure amounted to £1,156,946, as against £395,850 the previous year. The reason for the great disparity in these figures is that in the previous year productive operations were carried on on a limited scale for six months only.

Our Charges Account, which includes £60,010 for donations and relief, amounted to £174,352, as against £104,486 for the previous year, during which period the Charges Account was in ratio to the limited operations before-mentioned. I would like to say on this point that some quibblers from time to time raise questions about compound profits. As to that, I may say we contribute to public objects in a manner that no other concern does, and to an amount which would well absorb any compound profits we may have made, and a great deal more. The directors generously respond to the calls made upon them, but as during the war the work of the mines has been less, we have not been able to do in many directions what we would otherwise have done.

The maintenance of the mines and floors that have not been worked during the year under review amounted to £139,098, as against £243,329 the previous year. This is a natural decrease of expenditure under this heading, because this year there are more mines and floors in commission and doing work than the year before.

The expenditure directly consequent on the war amounted to £141,261, as against £73,330 the year before. I will deal with this expenditure more in detail, and the policy relating thereto, later.

The Diamond Account shows a credit of £4,629,771, which includes an increase, at cost of production, of £23,021 in our stocks.

The income for the year on our investments amounted to £217,182, as against £130,077 for the previous year. The substantial increase shown here is mainly accounted for by a dividend on our shares in the Cape Explosives Works—the first dividend we have had—amounting to £50,000, and an appreciation of £22,000 in our holding in British War Loan, arising out of the conversion from 4½ per cent. to 5 per cent., and, in addition, we have this year had a little more money employed.

I now come to the Appropriation Account, and the first item provided for there is £228,000 for income tax under the new Act, No. 41 of 1917. This was only an estimate and I have to say that we have since been assessed, and the amount actually payable is a little less. Not only have we been able to pay to the preference shareholders all that was due to them, but we have declared and paid to deferred shareholders 20s. per share to those registered at June 30, 1917.

The total dividends on our preference and deferred shares, declared and paid, amounted to £2,200,000, less £30,000 for 7½ per cent. dividend tax deducted from the last declaration of £400,000 to preference shareholders at June 30, 1917.

After providing for the aforementioned income tax and dividends, and after placing to suspense profit account, pending realisation, our diamond stocks, £414,076, and participation in South-West Africa diamonds, £301,502 (together £715,578), the balance carried to next year amounts to £1,135,282.

DIAMOND MARKET: CONTROL OF SALES.

You will have seen from the directors' report that a steady though limited demand for diamonds has continued during the year. I am pleased to be able to say that in August last we concluded a new contract with the Diamond Syndicate, and since then the sales of diamonds have been well maintained.

I don't think I need labour the point of the effect of diminished production. It has been impressed upon you time and again. I have always held that the price of diamonds is a matter the mining companies can themselves greatly regulate by making the production correspond with the demand. When Mr. Joel was here last year, he impressed upon you how much depended on the maintenance of prices. You could exhaust the resources of these mines if you cared to do so, and have no profit at all for shareholders. That is not the desire of the directors, nor the policy of the company, nor do I think a course like that would be to the permanent interests of this community. If these mines were worked out, there would be an important source of industry gone. It is much better to conserve the mine resources, and to raise the price of diamonds. In course of time, as necessity arises, our other mines can come in to supply the market and utilise the labour which may be displaced on account of the output of the present mines being reduced. But that, of course, is not a position we need consider to-day; in any event, it could only arise many years hence. Still, we bear these points in mind as part of the responsibility we feel as directors in this historical period towards the industry, to Kimberley, and the shareholders.

For the three financial years preceding the war, the value of diamonds exported from the Union, exclusive of German South-West Africa, amounted to thirty millions sterling, an average of ten millions annually. During the three succeeding financial years the respective values were as follows: 1915, £1,373,354; 1916, £3,140,143; and for the year ended 30th June, 1917, £7,006,209. Yet, despite the fact that the demand for diamonds has decreased to the extent disclosed in the figures I have just given you, through restriction of sales by producers, prices to-day are higher than during the pre-war period. Diminished demand, even in peace times, would have resulted in a serious fall in values, as will be realised and admitted by any experienced man of business. Up to the end of 1916 the output of diamonds from the mines owned by the three principal companies was only partially controlled, and, in view of the falling off in demand owing to the war, I doubt if the prices obtained during 1916 could have been

maintained this year if the condition of partial control had continued. The directors of the three largest producing companies—De Beers, the Premier, and Jagersfontein—felt instinctively that it was highly necessary to effect closer and more friendly relations in order to secure a combination that would enable them to prevent serious competition in placing diamonds on the market. With this object in view, your directors acquired by purchase of shares a controlling interest in the Premier Company, a step which is to the great advantage of the diamond industry as a whole, and one in which the Premier Company naturally participates proportionately to the two other concerns, as will be apparent from a comparison of the prices realised by the Premier Company during its last two financial years. These figures show that for the twelve months ended 31st October, 1917, that company realised 12½ per cent. per carat more for its output than the previous year. The value of the output of De Beers and Jagersfontein Companies has increased in like proportion, and it will thus be seen that the policy of control which we have continually advocated and practised has attained results in accordance with our judgment and anticipation. The power which we now possess to regulate the sale of diamonds to the world's demand for this luxury, and our determination to continue this policy, have inspired the whole trade with absolute confidence. Cutters, polishers, factors, and jewellers know that they can, without fear of rough diamonds being forced on the market, hold large stocks; and bankers can grant financial facilities to the trade generally, knowing that our product will not be offered in quantities in excess of requirements, and that merchants and others will not be faced with a serious fall in prices or the risk of over production. May I add for the information of shareholders, and others interested, that it is not a question of restricting the output unduly, or withholding from the market diamonds that would be readily bought, but of regulating the sales from time to time to the amount of money which the world is prepared or inclined to spend on the gems we produce. If we over-produced during any year we would be compelled to reduce the output of the next, and would also be forced to sell at prices far below those which can now be secured by gauging the quantity of diamonds the trade is willing to purchase.

From the 1st of July, 1914, to the 30th June, 1917, the total exports for the three years from the Union amounted to £11,519,706, an average of £3,839,902 per annum, as against the ten millions average per annum for the three years immediately preceding the war. In the first year of that period ended June, 1915, the exports, as I have already mentioned, were only of the value of £1,373,354, but last year they reached £7,006,209, and these diamonds realised a higher price per carat than was obtained for the very small quantity exported during the former period. I make bold to say that if we had forced sales during the years 1914-15 and 1915-16, we would not have sold anything like the value disposed of for the whole of the three years; and even if we had sold the same quantity, in my opinion the prices would not have been more than half of those secured over the three years ended 30th June last. Long and practical experience has convinced us that the policy of regulating and controlling the sales benefits the whole of the diamond industry, including the alluvial diggings. Moreover, the State will enjoy an enormous advantage from the prolongation of the life of the mines, the direct and indirect revenue now derived over a much longer period, and the railways will similarly continue to receive a large revenue from the carriage of coal, mining requisites, etc.

In passing from this subject, I can only express the hope that shareholders will approve of the steps we have taken to consolidate the diamond industry, and that they will realise as clearly as do your directors the advantages that will accrue to those interested, and to the Union in which this industry is by no means an insignificant factor.

MINING OPERATIONS.

Last year I mentioned to you that the company had started hauling from the Wesselton and Bultfontein mines in order to keep up the stock of blue ground on the floors. I have now to mention to you that we started hauling from Dutoitspan mine on 7th May. Referring to the General Manager's report, which gives a great deal of detail on the company's mining operations, and to which I would call your attention, I may say that we have been short of white labour during the year, but notwithstanding this shortage of labour, and the increased prices of stores, the working costs compare very favourably with pre-war costs. Our General Manager does not expect that these favourable costs will be maintained, in view of the fact that prices of stores and materials are still increasing to a tremendous extent. I hope, however, that his anticipations in this respect will not prove correct, but that the war will soon be over, and that the working cost will become cheaper instead of dearer.

TAXATION.

Referring to the question of taxation, I may mention that the Union Mining Taxation Act of 1910, under which the company paid to Government 10 per cent. of its profits, has been superseded by the Income Tax (Consolidation) Act, 1917, which provide for the taxation of incomes and dividends, and for the levying of a duty upon certain excess profits, and under which the company will pay a normal tax of 5 per cent., and a dividend tax of 7½ per cent., which, together, will amount to practically the same as the company would have paid under the old mining profits tax. Arising out of this new taxation, a difference of opinion has arisen between this company and the Consolidated Company, Bultfontein Mine, Ltd., with regard to the liability for normal and dividend taxes, and seeing that most of the directors of that company are also directors of the De Beers Company, it was agreed that the best way of settling the difference would be to submit the whole matter in dispute to the Courts for decision.

Judgment has been given in the Local Division of the Supreme Court, which held that the Consolidated Company, Bultfontein Mine, Ltd., is liable for payment of the normal and dividend taxes, but against this judgment that company has appealed to the Appellate Court, Bloemfontein, whose judgment is now awaited. It was felt that in this way a final decision would be obtained, which would be the correct legal interpretation of the agreement between the two companies, and the most satisfactory solution of the difficulty.

INSURANCE COMPANY.

Since the war the rates for marine insurance of diamonds in transit between South Africa and England have been constantly rising, until at the beginning of this year, when the enemy started the unrestricted submarine warfare, they had reached the high rate of £5 per cent., and even at this premium the insurance companies were not prepared to insure more than a very limited amount in one vessel, so that several parcels were despatched uninsured, and some partly insured. This so restricted business that the principal diamond producers and the Diamond Syndicate combined to form a company to undertake the insurance of diamonds between England and South Africa, and in August last a company

entitled the South African Marine, Fire and General Insurance Company, Limited, was registered, which company, since its inception, has insured all diamonds shipped by the Diamond Syndicate, whether from the De Beers Company, the Premier Company, the New Jagersfontein Company, the Koffyfontein Mines, or the River Diggings. The capital of the insurance company is £2,000,000 in £5 shares, of which £800,000 has been issued, with 25s. per share called up. De Beers Company has a 50 per cent. interest in the insurance company, the rest of the capital being held by the other large producers and the Diamond Syndicate. I may mention for the information of shareholders that in pre-war times the rate for marine insurance from South Africa to England was 2s. per cent., against 100s. per cent. charged today. Well, we have no regret for starting that insurance company. We represent enough capital of our own to take our own risks in this respect without having to resort to the assistance of other companies, or at any rate only to a limited extent.

DONATION TO UNIVERSITY OF STELLENBOSCH.

Another matter that arises in connection with the business of our financial year is that at the annual general meeting of the company held in December, 1910, it was reported that the company had resolved to set aside a sum of £25,000 as a contribution towards the contemplated South African University, which it was then proposed to establish in Capetown, the company merely stipulating that the scheme should be settled to the satisfaction of those who had already so largely subscribed, and of the Government. Subsequently, the University Commission, of which Sir Perceval Laurence was the chairman, was appointed to enquire into the University of South Africa Bill, and the original scheme was considerably modified. In giving evidence before that Commission, I was asked if it would not be possible to allow the company's contribution of £25,000 to be spent by the University authorities as they might agree, and whether, in the event of the University authorities finding that it would satisfy everybody, and be more satisfactory to the Government and the whole country, that Stellenbosch should get some money, the De Beers directors would object to the University authorities having the power to apply the £25,000 to any part of the scheme of what might be called the South African University. To this I replied that I did not think De Beers would interfere in any way as to how the £25,000 was spent, and would trust to the discretion of the University authorities altogether. Later, the Minister of Education represented to the company that Stellenbosch was an aggrieved locality because most of the money forthcoming for University purposes was going to Capetown, and, in deference to his wishes, the Board of the Company reconsidered the whole position, and agreed to the company's donation of £25,000 being allotted to the Stellenbosch University, but made it a condition that it should be used for the establishment of a laboratory for chemistry, and they trust that the donation will be the means of encouraging the study of chemistry, to the great advantage of the country in general.

I may say that we hope that our donation of £25,000 will be a stone in the bridge that will bring the two communities of this country into closer co-operation for their common interests, without reference to racial or any other divisions. This was the object before us when we gave our donation of £25,000, and we have reason to hope that our contribution will bear good fruit, and that our fellow-subjects, the Dutch, in this country will recognise that De Beers Company is South African in every sense of

the word, and that we are trying to do what we can to heal any differences that exist between the two white races of this country.

EXPENDITURE INCIDENTAL TO THE WAR.

Shareholders will be gratified to hear that all employes of the company on active service continue to be paid half-salary and wages. The amount involved is considerable, as for the year under review it reached no less a sum than £68,799 15s. 8d. In addition to this we contributed £20,000 to the Governor-General's Fund, £25,000 to the French Red Cross Fund, and a like sum to the British Red Cross Fund, which, together with £2,461 18s. 6d. sundry amounts donated, makes a grand total of £141,261 14s. 2d. for the 12 months ended June 30, 1917. I feel sure our shareholders will approve of this expenditure, especially the French shareholders, who are largely interested in De Beers. We felt that it would be a graceful act when declaring a dividend after the lapse of three years to celebrate the event with a substantial contribution to be utilised among those who are fighting in the noble cause of liberty and freedom. Shareholders will be interested to learn that the total amount expended by the company incidental to the war from August, 1917, up to June, 1917, is as follows:—

Half-pay to employes on active service	£265,994	9	10
Donation to Governor-General's Fund	20,000	0	0
French Red Cross Society	25,000	0	0
British Red Cross Society	25,000	0	0
Kimberley Mayor's Relief Fund (for people in the town other than our own employes)	10,000	0	0
Special gratuities to employes	21,923	18	11
Sundries	8,771	12	2
making a grand total of £316,690 0s. 11d.			

We do not claim any special credit for expending such a large sum. I merely mention it for the information of shareholders, who have a right to know what is done with their money. I am sure you will approve of our action in this matter, and will feel as we do that we are only discharging a solemn duty to the Empire, and that the obligation rests upon us to continue this policy until the devastating war through which we are passing is brought to a satisfactory end.

EMPLOYEES ON ACTIVE SERVICE.

It will be seen from the directors' report that during the year 39 of the company's employes have been killed in action or met their deaths from causes arising out of the war, and that a large number of employes have been wounded. Since the report was written 10 more of the company's employes have met their deaths on active service, including Mr. J. R. H. Liddell, the younger son of Mr. J. Liddell, our mechanical engineer. We sincerely sympathise with the relatives of those who have made the supreme sacrifice, and wish the wounded a speedy and complete recovery.

OFFICIAL CHANGES.

In terms of the company's articles of association, the board on the 23rd of May appointed Mr. P. Ross Frames as a director, to fill the vacancy caused by the death of Mr. Harry Mosenthal. In October, Mr. W. Pickering, who joined the De Beers Company in 1886, and has held the highly-important position of secretary to the company for twenty

years, was appointed a director to fill the vacancy caused by the death of Mr. C. E. Nind, a well-merited reward, as you will all agree, after 31 years of devoted, loyal, and capable service to the company. (Applause.) He will be an acquisition to the board by reason of his long experience and intimate knowledge of De Beers affairs. We felt that in these critical times it would not be possible to appoint anyone who knew the business of the company better than Mr. Pickering, and that if we brought in strange men they might make mistakes without knowing it. As Mr. Nind, had he lived, would have retired at this meeting, Mr. Pickering, who takes his place, now retires, and his name will be submitted to the shareholders for re-election, together with the names of the other directors who retire this year. We have made several official changes at our head office, in consequence primarily of the deaths of directors. Mr. Pickering has been succeeded as secretary by Mr. Raynham. This gentleman has been with the company over 21 years, and has most ably filled the post of assistant secretary since 1906, earning the confidence and respect of both directors and shareholders. We feel that we could not possibly make a better appointment, and that the duties appertaining to the responsible position to which he has now be appointed will be as faithfully and loyally discharged by him as they were by his predecessor. Mr. Thurston Ford, who has been secretary of De Beers Consolidated Mines, Ltd., Benefit Society since April, 1890, has been appointed assistant secretary of De Beers Company, after returning from three years' continuous service. In conclusion let me say that Colonel Sir David Harris will place before you some interesting facts concerning the Cape Explosives Works, which this year has contributed to our revenue. I will therefore not detain you any longer, but will simply content myself with moving the adoption of the directors' report and the financial statement, and ask Sir David Harris to kindly second the resolution.

SIR DAVID HARRIS.

Sir David Harris rose to second the adoption of the directors' report, balance sheet, and profit and loss account. He said: I beg to second the proposition that the directors' report, balance sheet, and profit and loss account be adopted. In doing so, it is not my intention to travel over the ground covered by the speech of the Chairman, but to confine my remarks to the value of our Explosives Works to the South African and Australian mining industries, in the hope of placing this important matter clearly and fully before the public. Thanks to the Cape Explosives Works, which, as you know, are entirely owned by De Beers Company, the mines of South Africa have been kept regularly supplied with dynamite, etc., since the commencement of the war, and at prices which I am justified in saying will bear favourable comparison with those charged at the different centres of consumption where our explosives do compete, and much more so where they are not allowed to compete. One may without hesitation say that were it not for the existence of our factory, mining operations in South Africa would to-day be seriously curtailed, an event that would be greatly detrimental, firstly, to the thousands of artisans and other workers employed in and affected by the

mining industry; and, secondly, to the revenue of the State. I dread to think of the prices that would have been demanded from consumers of this indispensable mining requisite if they had been left to the tender mercy of those who controlled the production and distribution of explosives before the advent of our factory at Somerset West. Let me put before you a few interesting facts. Prior to 1890, the price paid in the Transvaal for blasting gelatine to Nobels (who had the monopoly) had reached as high as £5 7s. 6d. per case. When the Transvaal was subsequently proclaimed a British Colony the Nobel monopoly was cancelled, with the result that in 1901 the prices dropped to 87s. 6d. per case, and in 1902—when our works were nearing completion, and the shadow of the Somerset West factory was already hovering over the horizon of the then existing monopoly—it declined to 67s. 6d. per case. As soon as the Cape Explosives Factory entered the field in 1903, our price worked out at 58s. 9d. per case, delivered in Johannesburg, and in subsequent years the prices were as follows:—In 1906, 53s. per case; in 1907, 48s.; in 1908, 46s.; and in 1911, 45s. 6d.. At or about that figure the price remained until 1913, when it rose temporarily to 48s. 9d. and then it gradually descended until in June, 1916—nearly two years after the commencement of the war—it stood at 45s. 9d. Since then the price has slightly risen owing to the high cost of raw materials due to the war.

The price paid at Bulawayo had in 1901-2 reached as high as 80s. 3d. per case, but at the end of 1903, when the Cape Explosives Works came into competition, the figure dropped to 69s.; and in 1907 it was 60s.; in 1908-10 it was 49s. 3d.; in 1911-12, 47s. 6d.; in 1913, 50s. 6d.; and at June 30th, 1916, the price was 47s. 6d. per case. It has slightly risen of late for the same reason as applies to the increased prices in other markets. In Kimberley, before De Beers manufactured their own dynamite, there were two classes of explosives used in the mines, which were supplied by the Trust, and the respective prices were 65s. and 57s. 6d. per case. In 1903 De Beers manufactured their 40 per cent. Ligdyn, which was sold on delivery at 33s. 6d. per case. The price gradually dropped until in June, 1916, it stood at 28s. per case delivered.

From 1903-1907 the price charged at Melbourne was 75s. per case, and during the latter year it fell to 70s., and continued at that level until the end of 1908. When our company came into the Australian market early in 1909, the price dropped to 54s. 6d. per case, delivered, and in June, 1916, it had fallen further to 52s. 3d. At Broken Hill, N.S.W., in 1915, the price was 51s. 6d. per case, rising to 67s. 6d. in 1908; but on the entry of our company into competition in 1909 the price immediately dropped to 59s. per case, and at June 30th, 1916, our price was 56s. 9d. per case, delivered. Mr. John Darling, chairman of the Broken Hill Proprietary Company, Limited, in a speech to

the shareholders of that company on the 25th February, 1910, said with reference to the Somerset West Explosives into the Australian markets: "It is computed that the saving to the mining companies in Australia from this competition amounts to no less than £125,000 per annum." In April, 1917, the price of the Giant Powder Company at San Francisco for blasting gelatine stood at 100s. per case, while our cost for the ten months, July, 1916, to April, 1917, was 42s. 10d. per case, and our provisional price to the Johannesburg mining companies was 43s. 6d. per case.

I wonder what the world would be paying for explosives to-day were it not for the competing influence of the De Beers Explosives Works. Owing to the Boer War, and an outbreak of plague at Capetown, considerable delay was experienced in the erection and completion of the Cape Explosives Works, but as soon as we were in a position to supply the different grades of explosives, the prices being charged to mining companies came down with a run, as the figures I have quoted will illustrate. Roughly speaking, the explosives used in South Africa for mining purposes are to-day half the price they were before we commenced the erection of our large works at Somerset West. You will, I am sure, also be surprised to hear that the prices charged for explosives in Cornwall are much in excess of those at our factory, notwithstanding the fact that wages are much higher in this country, and that we have to pay heavy freights on the raw materials. To show the contrast in the figures I will give you the following examples: In February last 50 per cent. gelignite was 60s. per case in Cornwall, and our price, free on truck at Firgrove, was 30s.; 75 per cent. gelignite in Cornwall was 70s. per case, against 38s. 3d. at our factory; while gelatine was 77s. 6d. per case in Cornwall, compared with 43s. 6d. at Somerset West. I leave it to your imagination to judge what these patriotic producers, as you are asked from certain quarters to believe they are, would have demanded from the South African mining companies for explosives under existing war conditions, to say nothing of normal times, if the De Beers works were non-existent, and their products not competing in the world's markets. My attention has been called to a paragraph which appeared in the "Cape Times" of the 17th November, which reads as follows—"We understand that negotiations are in progress for an amalgamation between Nobels, Ltd., of Glasgow, and Kynochs, Ltd., both of which have interests in explosive factories

in South Africa. The rumour that the Cape Explosives Works, Ltd., whose factory is at Somerset West, is in any way concerned in the amalgamation is entirely incorrect." I may tell you that in confirmation of this I can positively state that under no circumstances would we amalgamate our Somerset West works with either of the companies mentioned. Owing to the greatly increased price of raw materials, freights, and insurance, our cost of the finished products has gone up about 8 per cent. during the last six months, but we have only advanced our price to compensate the extra cost of manufacture. We have not taken the slightest advantage of the present situation, nor of the prices of the different grades of explosives ruling elsewhere. I think, gentlemen, I may fairly say that we are an important corporation, having big stakes in this country. Our interests, in a measure, are involved with those of the State, its progress and advancement, which we must not in the slightest degree retard, but, on the contrary, assist in developing. In this the supply of cheap explosives is a great factor, and I may state that we intend to retain our factory at Somerset West so that consumers of explosives, including De Beers Company, will never be subjected to the grasping greed of the ring which existed at the end of last century, and is still with us today.

THE CHAIRMAN'S COMMENTS.

The Chairman: Before putting the proposition, so well seconded by Sir David Harris in his speech in which he has dealt with the question of explosives, I should like to express my personal obligations to him for making manifest what we have had to fight all these years. It is wonderful how easily people gloss over the situation. We have done our utmost to get the prices of dynamite lowered to a moderate level for ourselves, and other consumers, and yet in spite of this we find people will go and buy at these lower prices than we are quoting. Our competitors go and sell lower than we do in Rhodesia, and make up the difference by selling at much higher prices in places where we cannot, or are not allowed, to compete. I feel warmly on this subject. It was a happy thought that gave Sir David Harris an idea of setting forth the merits of the case, and I am glad he has done it. I appeal to you and the public in this matter; isn't that dumping when they charge more for dynamite in Cornwall and other places than they can charge against our competition

here? There it is. Some time perhaps a member of the Government will see justice done as between this company and the people we are competing with, who are the same people who charge those higher prices elsewhere, and who perhaps, are putting up that amalgamation in order to fight us more easily. Still, all the same, we are satisfied we are doing our duty. We are supplying dynamite to people at a small return, and the £50,000 is the first dividend we have had all these years, and we have spent millions. I think it is time the public of South Africa recognise to whom they are under an obligation for the supply of cheap dynamite, which after labour and coal, is the third item of expenditure in mining. I will now ask you to vote on the motion moved by myself, and seconded by Sir David Harris.

The report and balance-sheet and profit and loss account were then unanimously adopted.

The Chairman: Your general consent shows what we have been trying to do in your interests meets with your approval.

RE-ELECTION OF DIRECTORS.

The Chairman said the directors who retired from office, and who were eligible for re-election were: Sir David Harris, Mr. F. Hirschhorn, Mr. R. Philipson-Stow, and Mr. W. Pickering.

Mr. Newberry proposed that the four directors in question be re-elected directors of the company.

Mr. B. Horkheimer seconded, and it was carried.

The Chairman: I should like to take this opportunity of appealing to the people of Kimberley. De Beers is their bread and butter to a great extent, yet they hold comparatively few shares in De Beers. They speculate and put their money into other concerns, which are not always better. If they were here they could help us from time to time, but as it is now the help is the other way. Whenever they want any assistance for Kimberley objects they come to De Beers first. This isn't quite cricket. I want the people of Kimberley to own shares here the same as Mr. Compton and Mr. Newberry are doing. Local shareholders should be a source of strength to our company, and I recommend this to their consideration.

Mr. Rose Innes moved that Messrs. Howard Pim and Hardy and Messrs. Salisbury and Beaton be appointed auditors for the ensuing year, and that the remuneration to be paid them be fixed by the directors.

Mr. A. Siew seconded, and it was carried.

The Chairman moved that the general manager, the secretary, chief accountant, heads of departments and officials be thanked for their good and loyal service to the company, and this was carried amid applause.

The Chairman: That ends the business of our ordinary general meeting.

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TRANSVAAL AND DELAGOA BAY INVESTMENT COMPANY, LTD.

(Incorporated in the Transvaal.)

REPORT

Submitted to the Shareholders at the Ordinary Annual General Meeting, held in the Board Room, Exploration Buildings, Johannesburg, on Tuesday, the 4th December, 1917, at 4 p.m. precisely.

The Directors have pleasure in submitting to the Shareholders the annexed Statement of Accounts for the year ended 31st August, 1917

The realised net profit, after deducting estimated Income, Dividend and Excess Profits Taxes, amounts to	£61,872	2	4
Balance brought forward from last year is	£138,600	0	6
From which is deducted:—			
Dividend No. 14 of 3/6 per Share	£32,375	0	0
Bonus to Directors	600	0	0
Making the total to the Credit of Profit and Loss Account	£167,497	2	10

The Directors recommend that a Dividend of 4s. 6d. per Share = 22½ per cent., be paid, free of Union of South Africa Dividend Tax. This will absorb £41,625 and leave a balance of £125,872 2s. 10d. to be carried forward.

FINANCIAL POSITION.—Cash Assets, less Sundry Creditors, amount to £158,549 3s. 0d.

The Company's holdings in Shares have been slightly reduced and now amount to £13,413 4s. 3d. The amount in short dated British Treasury Bills has been reduced by £5,000 and now stands at £65,000.

British 4½ per cent. War Loan 1925-45, of which the Company held £2,500, was converted into £2,631 11s. 3d. 5 per cent. War Loan 1929-47 and additional £22,518 8s. 9d. taken up, bringing the total holding to £25,150.

The Directors draw attention to the increased profits and the improvement in the financial resources. The former is chiefly due to the additional tonnage of coal sold for the period under review.

With a view to securing new profitable business, your Directors examine many ventures, the development of which may require a considerable amount of cash, and it is therefore necessary that the financial position of the Company should be a strong one.

THE TRANSVAAL AND DELAGOA BAY COLLIERIES.

owned entirely by this Company, produced 674,367 tons of coal, an increase of 100,530 tons compared with the previous year. Included, however, in last year's output were 16,612 tons supplied gratis to the British and Union Governments, and in consequence this year's increase in revenue producing output was 117,142 tons.

The efforts made by the South African Railway Administration to improve the supply of trucks for the increasing coal traffic, notwithstanding the continuance of abnormal and difficult conditions, deserve the fullest recognition.

Owing to the exigencies of the War it has not been possible to complete the installation of Electric Coal Cutters. The experimental plant so far erected, and for which an expenditure of £832 5s. 11d. was incurred, is giving satisfactory results.

The width of the seam, and superior quality of the coal, are unchanged.

Machinery, Plant, Buildings and Railway have been efficiently maintained and are all in good condition.

The sum of £7,725 13s. 0d. has been written off for Depreciation.

Capital Expenditure amounted to £5,707 7s. 6d., and comprised additional accommodation for white and native employees, new Mine Tubs and extension of Water Service.

The annexed Manager's Report gives particulars of the year's operations.

The Directors have much pleasure in again expressing appreciation of the excellent services rendered by the General Manager, Mr. James McPhee, M.Sc., M.E., and they also desire to testify to the good work of the Staff and other Employees.

The Company's Freehold Properties in Lourenço Marques (Delagoa Bay) remain unchanged.

TRANSVAAL FARMS.

The surface rights of two farms in the Rustenburg District have been sold during the year. The following is Schedule of the Company's holdings:—

	Acres.
Farms, Freehold, full interest	65,940
Farms, Freehold, undivided half interest in	96,012
Farms—Mineral Rights only—full interest	6,121
Farm—Mineral Rights only—undivided half interest	21,873
Farms, Leasehold or Under Option, full interest ..	10,033

PROPERTY IN JOHANNESBURG.—The Jeppestown property has been sold at a satisfactory figure.

DIRECTORATE.—In terms of the Articles of Association all the Directors retire. They offer themselves for re-election.

AUDITORS.—The Auditors, Messrs. E. Danckwerts & Co., retire, and offer themselves for re-election.

By Order of the Board,

B. MOSES,
Secretary.

The Transvaal Gold Fields Building,

6 Fraser Street, Johannesburg.

19th November, 1917.

Dr. Profit and Loss Account for the Year ended 31st August, 1917.

Cr.

To Directors' and London Committee Fees	£218	8	0
„ Salaries, Printing, Stationery, Audit, Insurance, Advertising, Donations, Legal and General Expenses, Johannesburg and London	1,913	13	9
„ Salaries, Insurance and General Expenses in Delagoa Bay	383	11	4
„ Licences, Taxes and Expenses on Farms, Claims and Landed Properties	2,419	11	8
„ Property Maintenance Delagoa Bay and Transvaal	171	1	3
„ Amount Written off for Depreciation of Machinery, Buildings, Railways, etc.	7,725	13	0
„ Balance carried to Balance Sheet	61,872	2	4
	£74,704	4	4

By Realised Profit (less Estimated Taxes to 31st August, 1917, under Income Tax (Consolidation) Act, 1917). Rents Received, Interest, etc. £74,704 4 4

£74,704 4 4

B. MOSES, Secretary.

S. C. BLACK,
F. DE FERRIERES.

Directors.

Examined and found correct.

E. DANCKWERTS & CO.,
Auditors.

Johannesburg,
19th November, 1917.

Transvaal and Delagoa Bay Investment Company, Ltd.—continued.

Dr.	BALANCE SHEET, 31st AUGUST, 1917.	Cr.
<hr/>		
To Share Capital Authorised and Issued—		
185,000 Shares at £1 each, fully paid	£185,000 0 0	
„ Amount Appropriated for Capital Expenditure	832 5 11	
„ Sundry Creditors and Credit Balances, including Union of South Africa in respect of estimated Taxation under Income Tax (Consolidation) Act, 1917	£21,823 18 1	
Unclaimed Dividends	4,069 13 5	
	<hr/>	
	25,893 11	
„ Profit and Loss Account—		
Balance from last Account	138,600 0 6	
Less Dividend No. 14 to August 31, 1916, at the rate of 3/6 per Share	£32,375 0 0	
Bonus to Directors	600 0 0	
	<hr/>	
	32,975 0 0	
	<hr/>	
	105,625 0 6	
Add Profit for year ended August 31, 1917, as per Account	61,872 2 4	
	<hr/>	
	167,497 2 10	
	<hr/>	
	£379,223 0 3	
	<hr/>	
	By Property—	
	Freehold Farm “Driefontein” (The Transvaal and Delagoa Bay Collieries), Farms—Freehold, Leasehold, Mineral Rights and under Option—in the Transvaal, Freehold Land and Buildings in Delagoa Bay, House Property in Johannesburg and Mining Claims	£113,822 13 3
	„ The Transvaal and Delagoa Bay Collieries—	
	Branch Railway Line to Station on Main Line.	
	Amount to September 1, 1916	£8,000 0 0
	Less Depreciation	1,000 0 0
		<hr/>
		7,000 0 0
	Permanent Works, Shafts, Plant, Machinery, Water Service, Pumping Stations, Locomotives, Assay Plant, Buildings, Tools and Implements—	
	Amount at September 1, 1916	£58,526 19 11
	Less Depreciation	6,446 6 7
		<hr/>
		52,080 13 4
	Additions during the year	5,586 8 8
		<hr/>
		57,667 2 0
	Livestock, Vehicles and Furniture—	
	Amount at September 1, 1916	£698 19 0
	Less Depreciation	209 13 7
		<hr/>
		489 5 5
	Additions during year	120 18 10
		<hr/>
		610 4 3
	Stores, Bags and Stock of Coal	16,269 0 11
		<hr/>
		81,546 7 2
	„ Furniture, Farming and Other Stock (less Depreciation) and Amounts Paid in Advance	2,267 2 0
	„ Sundry Shares—	
	Witwatersrand Native Labour Association, Ltd.—219 £1 Shares, 12s. paid, 25s. per Share Deposit	405 3 0
	Other Shares at or under Cost	13,008 1 3
		<hr/>
		13,413 4 3
	„ Sundry Investments—	
	Sundry Debentures at or under Cost	9,419 0 0
	£25,150 5 per cent. War Loan, 1929—1947	23,767 10 4
		<hr/>
		33,186 10 4
	„ Sundry Debtors	29,075 1 11
	„ Cash at Bankers	40,912 1 4
	„ British Treasury Bills at Short Dates	65,000 0 0
		<hr/>
		105,912 1 4
		<hr/>
		£379,223 0 3
		<hr/>

B. MOSES, Secretary.

S. C. BLACK,

F. DE FERRIERES,

Directors.

We have audited the Balance Sheet of the Transvaal and Delagoa Bay Investment Company, Limited, dated the 31st August, 1917, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company.

Johannesburg,

19th November, 1917.

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Auditors.

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JOHANNESBURG, TRANSVAAL, SATURDAY, DEC. 8, 1917.

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